OXFORD DIOCESAN BOARD OF EDUCATION

England & Wales · Charity number 1133586

Details

Status	Registered
Legal form	Charitable company
Company number	07071809
Registered	2010-01-20
Register	View on the Charity Commission register

Contact

Address	Church House Oxford Langford Locks Kidlington Oxford OX5 1GF
Phone	01865208200
Email	schools@oxford.anglican.org
Website	www.oxford.anglican.org/schools/

Activities

Objects: 1 TO PROMOTE OR ASSIST IN THE PROMOTION OF EDUCATION IN THE DIOCESE, BEING EDUCATION WHICH IS CONSISTENT WITH THE FAITH AND PRACTICE OF THE CHURCH OF ENGLAND2 TO PROMOTE OR ASSIST IN THE PROMOTION OF RELIGIOUS EDUCATION AND RELIGIOUS WORSHIP IN SCHOOLS IN THE DIOCESE3 TO PROMOTE OR ASSIST IN THE PROMOTION OF CHURCH SCHOOLS IN THE DIOCESE AND TO ADVISE THE GOVERNORS OF SUCH SCHOOLS AND TRUSTEES OF CHURCH EDUCATIONAL ENDOWMENTS AND ANY OTHER BODY OR PERSON CONCERNED ON ANY MATTER AFFECTING CHURCH SCHOOLS IN THE DIOCESE4 TO PROMOTE CO-OPERATION BETWEEN THE BOARD AND BODIES OR PERSONS CONCERNED IN ANY RESPECT WITH EDUCATION IN THE DIOCESEE

Activities: The Charity is responsible for promoting and assisting education in the Diocese consistent with the faith and practice of the Church of England;religious education and worship in schools; and the open admissions policy of the Diocese of Oxford. It also exists to advise governors and promote co-operation between those concerned with education in the Diocese.

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Classification

- **How:** Makes Grants To Organisations, Provides Human Resources, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Religious Activities
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- Bracknell Forest
- Buckinghamshire
- Milton Keynes
- Oxfordshire
- Reading
- Slough
- West Berkshire
- Windsor And Maidenhead
- Wokingham

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£17,513,000	£5,742,000	£14,814,000	18
2023-12-31	£4,987,000	£6,328,000	£2,307,000	21
2022-12-31	£6,017,000	£4,988,000	£3,607,000	21
2021-12-31	£5,011,000	£5,065,000	£2,635,000	22
2020-12-31	£5,428,000	£4,051,000	£2,628,000	23

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Trustees

Name	Role	Appointed
Chris Tomes		2022-01-01
Felix Charles Penrice Leach		2019-01-01
Hannah Joyce Brown		2022-01-01
KATHY WINROW		2013-01-01
Lorna Mary Piper		2019-01-01
Matthew Geoffrey Abbott		2020-03-01
Michael George Mill		2025-01-01
Michelle Marie Hastings		2026-02-24
PETER FLORY		2022-01-01
PETER ROSS NORMAN		2013-03-27
Rebecca Jane Morris		2024-10-01
Rev JASON PAUL ST JOHN NICOLLE		2025-01-01
Rev Samuel Christopher Ferris		2025-01-01
Rev TIMOTHY JAMES LINCOLN HARPER		2010-01-01
Revd Canon Mark David Bennet		2013-01-01
Sharron Tulle Marland		2025-01-01
THE RIGHT REVD DR STEVEN JOHN LINDSEY CROFT		2016-07-06
TREFOR WILMOT LLEWELLYN		2019-01-01
The Rt Revd David Thomas Bull		2025-09-01
Vivienne Angela Lister		2025-01-01

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OXFORD DIOCESAN BOARD OF EDUCATION

England & Wales - Charity number 1133586

Accounts

ODBE Oxford Diocesan Board of Education

Oxford Diocesan Board of Education

Directors' Report and Financial Statements

For the year ended 31 December 2024

Company limited by guarantee (No. 07071809 England and Wales)

Registered charity (No. 1133586)

Registered & Principal Office:
Church House Oxford
Langford Locks
Kidlington
Oxford OX5 1GF

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CE	Church of England
CBF	Central Board of Finance of the Church of England
CCLA	CCLA Investment Management Limited
CSUST	Church Schools Uniform Statutory Trust
DfE	Department for Education
DFC	Devolved Formula Capital
DT(O)L	Diocesan Trustees (Oxford) Limited
LA	Local Authority
MAT	Multi Academy Trust
ODBE	Oxford Diocesan Board of Education
ODBF	Oxford Diocesan Board of Finance
ODBST	Oxford Diocesan Bucks Schools Trust
ODST	Oxford Diocesan Schools Trust
Ofsted	Office for Standards in Education
SACRE	Standing Advisory Council on Religious Education
SIAMS	Statutory Inspection of Anglican and Methodist Schools
SLA	Service Level Agreement
SLT	Senior Leadership Team
SOFA	Statement of Financial Activities
VASCA	Voluntary Aided Schools Condition Allocation

DIRECTORS' ANNUAL REPORT

The directors were deeply saddened to note the death of the Bishop of Buckingham, the Rt Revd Dr Alan Wilson in 2024. Bishop Alan was a dear friend and colleague to many across the diocese, having served as Bishop of Buckingham for over 20 years. He offered remarkable leadership to our work in education and church schools over more than a decade. During this time, he chaired the Oxford Diocesan Board of Education and was a member and/or trustee of several Multi-Academy Trusts. Bishop Alan was also a school governor of a number of schools across the whole range of education provision within the Diocese of Oxford.

The directors, who are also trustees for the purposes of charity law, present their annual report, together with the audited financial statements, for the year ended 31 December 2024.

OBJECTIVES AND ACTIVITIES

Background
The Charity exists to fulfil the statutory duties of the Diocese of Oxford for the education of children, as updated by the Diocesan Boards of Education Measure 2021 and it currently advises and assists 284 schools and academies, educating 60,000 children and young people. There have been schools in the diocese run by the Church for many hundreds of years, whose trusts were established to provide education, usually for the poor of the parish, with teaching in accordance with the principles of the Church of England. From 1833 onwards the government began to provide funding to support this work and, in 1870, Parliament allowed for the establishment of board and later county schools to provide free education. The 1944 Education Act brought into legislation the dual system of church and state working together in education which the work of this Charity enables and supports. Further changes to legislation in the 2010 Academies Act and the 2011 Education Act brought fresh challenges and accountabilities. The Charity now also works with its academies, as well as the voluntary controlled and voluntary aided schools, to provide advice and in the maintenance and development of a distinctively Christian ethos in schools which remain inclusive and are intended to serve their local community.

Objectives
The Charity continues to achieve its objectives by offering pastoral and professional support to its schools and pupils.

The functions of the Charity are set out in the Diocesan Boards of Education Measure 2021, which is the Charity's governing document. The Charity, therefore, is responsible for promoting and assisting:

- Education in the diocese consistent with the faith and practice of the Church of England.
- Religious education and worship in schools.

On 1 January 2024 the Charity took over the trusteeship of CSUST funds previously held by DT(O)L. The purpose of these funds is set out on page 6.

OBJECTIVES AND ACTIVITIES (Cont'd)

Activities

The Charity advises governors of church schools, trustees of church educational endowments and any other body or person concerned on any matter affecting church schools in the diocese and additionally takes opportunities to serve all schools in church-led Multi Academy Trusts and specifically:

- Gives advice in relation to any proposed changes to the status, viability and future of all church schools (including significant changes);
- Approves all new building, alterations, and refurbishment to Church School buildings;
- Gives advice to the trustees of Church of England education trusts before any changes are made to their trust property or governing documents (trust deed, Charity Commission scheme, etc);
- Appoints and supports Foundation governors for all church schools;
- Improves the effectiveness of diocesan schools by providing services to support school improvement, professional development of teachers, training for staff and governors, professional advice and pastoral care;
- Advises and supports governing bodies on the appointment of Headteachers and senior staff;
- Receives and considers the reports of all formal inspections (Ofsted and SIAMS) at all church schools, which are required to be carried out under the Education Act 2005;
- Acts as managing trustee of three trusts;
- Act as the site trustees in 84 schools.

Public benefit

The directors have complied with section 4 of the 2011 Charities Act having due regard to guidance published by the Charity Commission. The directors are aware of the Charity Commission's requirement that the aims, objectives and activities of the charity should provide a clear public benefit. Through the achievement of these objectives set out above, the public benefits from the provision of inclusive church schools for 60,000 pupils and the advisory services of ODBE to the staff and governors of these schools.

Grant making policy

The charity makes grant payments as managing trustee in accordance with the terms of each trust.

ACHIEVEMENTS AND PERFORMANCE

Introduction
2024 was an incredibly successful year for the Oxford Diocesan Board of Education. The performance of ODBE schools in Ofsted, SIAMS and exam metrics in most cases significantly exceeded national figures. The ODBE offer to schools and MATs continued to be well received and consequently self-generated income was by far the largest component of ODBE's funding. The transfer of CSUST funds from DT(O)L in January 2024 ensured that these investments can be effectively managed and utilised to the benefit of Church of England schools in the Diocese of Oxford.

ODBE's effective oversight of building programmes continued to demonstrate expertise and the completion of a £12m brand new school building at St Edburg's in Bicester was the realisation of a significant capital project. Successful recruitment of a new highly qualified Board of Education overseeing a full complement of expert ODBE staff ensured that the organisation is well placed to build upon the successes of 2024 throughout the new triennium (2025-2027).

Working with Multi-Academy Trusts
The number of academy conversions has slowed in 2024 to three and the new government has now removed the conversion grant and the imperative that schools should become academies. The two diocesan MATs supported by ODBE have continued to develop, and further growth remains in the pipeline. ODST now comprises 43 academies and ODBST is made up of 12. ODBE continues to manage capital projects for both ODST and ODBST, which includes planning a new school for Wallingford St Nicholas.

ODBE continues to provide support services to schools to assist them in delivering the best possible outcomes. This ranges from appointing approximately 1,000 governors and MAT trustees across ODBE's schools and academies (including 22 multi-academy trusts); advising on admission policies at 187 schools; organising independent admission appeals for governing bodies; assisting the site trustees with various property matters and organising building work at voluntary aided schools and some academies ranging from small maintenance projects to large scale extension and refurbishments, including the planning of completely new schools. The new lower school for St Edburg's C of E Primary School opened in September 2024 in a zero-carbon building. We continue to push the zero-carbon agenda to remove fossil fuels, but we are dependent on securing government funding to make meaningful progress. Significant decarbonisation work has been undertaken at Burnham St Peter's, Shinfield St Mary's, and Datchet Churchmead over the past year.

During the year, the number of schools where ODBE is the site trustee increased slightly to 87 as ODBE became site trustees of Hook Norton, Oakley and Oxford St Francis.

School Effectiveness
The Diocesan School Adviser team continued to support both Church and non-Church schools across the Diocese with each full- time adviser working with around 55 allocated schools. Support given included expert advice around theologically rooted Christian vision, spiritual development, religious education (RE), collective worship, governance and SIAMS inspection readiness. As a team we supported over 80 headteacher and CEO appraisals alongside involvement in all headteacher appointments and attendance at both SIAMS and Ofsted inspection feedback.

ACHIEVEMENTS AND PERFORMANCE (Cont'd)

120 senior leaders engage with the Performance, Resilience and Support Programme that ODBE runs. During 2024 we have had a significant change within the adviser team with the retirement of Ruth Bennie as Deputy Director and subsequent appointment of Toby Long as her replacement from September 2024. At the end of August 2024, Westcott Church of England Primary School was closed.

47 SIAMS inspections were conducted in 2023/2024 academic year, a significant increase on 2022/2023. Of these SIAMS inspections, 97.8% were judged to be Outcome 1, in which the inspection findings indicate that schools are living up to their foundation as Church schools. This is broadly in line with the Church of England average. During the autumn term 2024 a further 24 inspections were conducted. 2023/2024 was the first year of ungraded SIAMS outcomes with the revised SIAMS Framework coming into effect from September 2023 (revised in September 2024).

Powerful examples of this overwhelming success can be seen in the reports for Shiplake, High Ash, Swanbourne, Mursley, Burnham St Peter's, Ibstone, Sonning and Crazies Hill.

79 Ofsted inspections were completed in the 2023/2024 academic year. By the end of the autumn term 2024 a further 33 had been conducted under the interim arrangements with no overall grades being awarded to schools. Inspections continue to be rigorous and challenging; but the number of ODBE schools judged to be Good or Outstanding is currently 93.8% which is above than the national average (89%). We await significant changes to Ofsted from September 2025.

Strategic Vision

The triennial strategy that came into being at the same time as the new board. 2024 was the final year of the triennial strategy that commenced in January 2022. The workplan for 2024 established ambitious yet realistic targets that were rated for risk. The majority of these were achieved well within the timeframe.

ODBE's mission was rooted in the values that it has at its core of Humility, Fellowship and Counsel.

ODBE sought to blend vision and pragmatism with the aspiration to be 'A flourishing organisation delivering a unique service to education by shaping and influencing the future'. By articulating what this 'unique service' is ODBE sought to identify what it is that only ODBE can provide to education or is better placed to provide than any other organisation. In responding to the opportunities and challenges of our times ODBE identified and expressed its role and purpose in four specific commitments:

- Championing the needs of children and young people – This is paramount in its mission within the Diocese of Oxford.
- Confronting the climate emergency – This is the critical challenge facing the planet and will continue to be so.
- Challenging inequality – This is fundamental to how to make a difference to the lives and life chances of members of our communities.
- Advocating the role of the Church of England in education – This is at the roots of ODBE's foundation as a Diocesan Board of Education.

ACHIEVEMENTS AND PERFORMANCE (Cont'd)

These commitments underpin and shape the actions within each of the twelve key workstreams.

Each workstream had a detailed statement of intent that articulates the ambition and rationale behind it. The specific workplan for each of the three years of the triennium within the workstream is compiled on a yearly basis with each annual plan building upon its predecessor. Individual workplans and appraisal targets are informed by the strategy. The workplans for 2024 were rated for risk and scrutinised by the board on a termly basis and the majority of objectives were accomplished.

Impact of The Cost-of-Living Crisis
Clearly the cost-of-living crisis and high levels of inflation had a significant impact upon the work of the Oxford Diocesan Board of Education and actions have been undertaken to mitigate this. Schools' funding has been increased by the DfE which has enabled them to continue to purchase ODBE services. The organisation took these factors into account when setting its charging policies. ODBE identified and realised where income could be maximised in a proportionate and appropriate manner. Simultaneously, opportunities for efficiencies and smarter working practices continued to be explored to reduce expenditure. This was particularly the case in the structure and work of the adviser team.

Transfer of CSUST funds
On 1 January 2024 the Charity took over the trusteeship of CSUST funds, previously held by DT(O)L, and valued at £11,899K, which was a significant change as these funds came under the direct control of the board for the first time.

These funds have arisen from the proceeds of the sale of land and buildings of closed schools vested in CSUST under Statutory Instruments.

CSUST income may be used for:

(a) the provision of advice, guidance and resources in connection with management of, or education provided at, voluntary aided, controlled and foundation schools;
(b) the inspection of church schools; and
(c) the cost of employing staff in connection with any of these purposes.

Schedule 36 of the 1996 Education Act consolidated the 1993 Education Act in identifying the financial activity of CSUST funds as being for the work of Diocesan Boards of Education and the support of building work in schools. In the Oxford Diocese the support of building work has been directed towards aided schools due to the statutory responsibilities of Governing Bodies.

Loans from CSUST are used to provide working capital for building work where expenditure is incurred but subsequently reimbursed by the DfE or Local Authority.

FUTURE PLANS

The triennial strategy came to an end in December 2024. This has now been superseded by a triennial strategy that runs from January 2025 to December 2027. Whilst this built upon its predecessor the formation of it provided an opportunity to review the vision, values and mission of ODBE.

ODBE's vision is theologically underpinned and applied to its own context:
"To serve our schools in a Christ-like way and for all to flourish."

The Diocese of Oxford seeks to be a more "Christ-like Church" and to be "Contemplative, compassionate and courageous for the sake of God's world". ODBE's values are identical to those with the addition of a fourth value that reflects its unique position interfacing with a wide range of partners.

The following weaves through the outworking of the vision to promote and uphold wisdom, knowledge, and joy and express what it strives to be:

- Contemplative
- Compassionate
- Courageous
- Collaborative

ODBE sets out five central tenets which ensure it lives out the virtues of wisdom, knowledge and joy in its work with schools and trusts. These have been strengthened and refined to reflect the current scope and future direction of ODBE's work. The missional priorities are to:

- Champion the whole needs of all children, young people and adults in schools, MATs and colleges
- Advise, challenge and support leaders to enable them and their schools to flourish
- Support schools to ensure equity, diversity, inclusion, justice, and human flourishing
- Confront the climate emergency for the sake of God's world
- Advocate and support excellent distinctive Church of England school education

ODBE seeks to be both focused and comprehensive, in a framework that reflects its values, encapsulates its vision, and delivers on mission. Clear workplans have been drafted that can be followed, assessed, and reported on. The outline for the 2025-2027 triennial strategy that draws upon our current strategy but groups priorities around 4 main headings is detailed below:

Flourishing and Wellbeing

- Pastoral and Mental Health Support
- Leadership Development and Challenge
- Spirituality and Formation
- Chaplaincy and Church/School Relationships

Church School Effectiveness

- Collective Worship
- Religious Education and Worldviews
- Courageous Advocacy
- SIAMS

FUTURE PLANS (Cont'd)

Development and Support
- Governance
- MAT Support
- Admissions & Appeals
- Property Services

ODBE Itself
- People and Culture
- Finance
- Strategy and Structure
- Partnerships

FINANCIAL REVIEW

The financial results this year include a significant transaction which related to the transfer of funds as agreed with the Charity Commission from DT(OL) totalling £12,015K on 1 January 2024. This transfer was split between endowment (£10,302K) and restricted funds (£1,713K), and mainly related to CSUST funds (£11,899K as outlined in Note 2.5). These funds are held in Investments or cash deposits. The Unrestricted funds showed a surplus of £313k after transfers.

Unrestricted Funds

The Unrestricted funds include General Funds and a Designated Fund. Overall total unrestricted income was £1,261K (2023: £1,596K), with a surplus of £313K (25%) (2023: £180K (11%)) after transfers on general funds for the year. Grant income from ODBF totalled £341K (2023: £325K), 27% of total unrestricted income.

In the years up to December 2023, the trustees of CSUST made an annual grant to the Charity. Now that the Charity has taken over the trusteeship of the CSUST funds, an equivalent annual transfer is made from CSUST funds to the Charity's general fund, and this is accounted for as a fund transfer in 2024, rather than as income from an outside body as it was in 2023. Hence grant unrestricted income from CSUST totalled £Nil for the year (2023: £462K) but a transfer of £429K was received from CSUST in 2024.

Income from charitable activities included premises related income of £334K (26%) (2023: £368K), school service agreement income of £299K (24%) (2023: £303K), training and consultancy income of £180K (14%) (2023: £163K), and admissions appeals income of £30K (2%) (2023: £32K).

Costs have been attributed to three categories of support for schools, with staff and overhead costs apportioned between these categories.

The balance at 31 December 2024 for the General fund was £1,020K (2023: 860K). During the year a designated building fund was set up, from interest received on VASCA funds, for the purpose of helping with school building projects. The balance at 31 December 2024 was £153K (2023: £Nil) (see note 18).

FINANCIAL REVIEW (Cont'd)

Restricted Funds

A significant proportion of restricted funding income came from grants: the DfE funding totalled £3,028K for the year (2023: £3,150K), the amount of Salix carbon reduction funding received was £670K (2023: £Nil). During the year, ODBE received two further school house funds totalling £79K (2023: 35K). In addition to this, £21K was received from the Bayne Benefaction grant (2023: £20K).

During the year, a significant proportion of restricted expenditure related to the VASCA grant; £3,247K (2023: £3,324K). The amount spent on the DFC Energy grant in 2024 was £Nil (2023: £1,051K). In addition to this £Nil (2023: £91K) was spent on Building Improvement work. ODBE also spent £769K (2023: £Nil) on carbon reduction works for 4 schools. The income and expenditure was recognised in the Statement of Financial Activities.

The VASCA grant funding is recognised as income in the Statement of Financial Activities along with the related expenditure. The unspent balance of VASCA funding at the end of the year of £241K (2023: £810K) has to be committed to projects by 31 March 2026 or returned to the DfE.

Endowment Funds

The Endowment funds increased with the addition of 3 new funds which occurred as a result of the transfer from DT(O)L of £10,302K on 1 January 2024. The Endowment fund is made up of 4 Permanent Endowment funds of £429K (2023: 344K) at 31 December 2024, and the Expendable Endowment CSUST fund of £10,335K (2023: Nil). Further information is given in Notes 15 and 16.

Reserves Policy

At the end of 2024 the Charity's unrestricted funds excluding fixed assets (or free reserves) totalled £1,014K (2023: £855K), providing more than 3 months reserves cover for current activities, meeting the Charity's target of holding approximately 3 months' expenditure in reserves. The 2025 budget was set with the aim of break-even to maintain the current reserves levels.

ODBE is supported by CSUST funds which amount to £10,335K capital and £1,856K reinvested income at 31 December 2024. Both capital and income are funds which can only be used for educational purposes.

Investment management

The Charity has general, restricted and endowment funds. The endowment funds and restricted funds have the majority of their capital invested in the CBF Investment Fund, with total investments of £12,176K (2023: £471K).

In the past this has ensured that the capital value was fully maintained over the long term. The directors seek professional investment advice as and when they consider it to be necessary.

The overall investment portfolio, including CSUST funds acquired on 1 January 2024, gave a 2% yield over the year (2023: 3%). The capital value of the funds increased by 3% (2023: 9.5%).

The CSUST funds which were transferred to the Charity as trustee on 1 January 2024 are managed with the advice of the Oxford Diocesan Investment Committee on which the Charity is represented.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Funds held on behalf of schools
The charity holds DFC funds on behalf of schools in separate deposit accounts. ODBE acts as agent in this regard and hence these funds are not included in these financial statements (see note 22).

The Diocese of Oxford
Although the Oxford Diocesan Board of Education is a separate registered charity, it is an integral part of the Diocese of Oxford, fulfilling its statutory duties in respect of children's education.

Corporate status
The charity is registered with the Charity Commission (No. 1133586) and it is a company limited by guarantee (No. 07071809 England and Wales). Its governing document is the Diocesan Boards of Education Measure 2021. Activities commenced on 1 January 2011, when the activities and assets of Oxford Diocesan Education Services Limited and the previous Oxford Diocesan Board of Education (Charity Number 307913) were transferred to the new ODBE charitable company.

On 1 January 2024 following Charity Commission approval, the CSUST funds (£11,468k), were transferred from DT(O)L to the Oxford Diocesan Board of Education as trustees.

Board and Committee structure
The directors meet three times a year. There is an Executive Committee which also meets termly, comprising of the board's Chair with other key directors and the board's senior officers. The board of directors has six further committees:

Finance Committee
Schools Effectiveness Committee
Development Committee
Human Resources Panel (a shared committee with ODBF)
Diocesan Audit Committee (a shared committee with ODBF & DT(O)L)
Diocesan Investment Committee (a shared committee with ODBF from 01 January 2024)

Appointment of directors
The Bishop of Oxford is a director by virtue of his office. The Bishop of Oxford nominates either an area bishop or archdeacon to be a member of the board. He may also appoint one further director, either clergy or lay. Ten members are elected to serve as directors by the Diocesan Synod. At least four directors, with a maximum of eight, are co-opted by the board. Co-opted members have to have experience of church schools in the diocese or have experience of other areas of work with which the Charity is concerned.

Directors normally serve for a three-year term linked to Synodical elections. New directors receive induction training. All directors receive ongoing training and briefings on current issues.

Some senior staff have job titles incorporating the title "Director", but they are not directors of ODBE for the purpose of company law.

STRUCTURE, GOVERNANCE AND MANAGEMENT (Cont'd)

Directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the directors 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 company and of the income and expenditure of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in 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 United Kingdom and Republic of Ireland (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Related Parties

The directors consider the following to be related parties:

i) Oxford Diocesan Board of Finance (ODBF) – a company with charitable status, which is the principal vehicle for dealing with the financial business of the Diocese of Oxford.

ODBF supplies a portion of the administrative resources under which the company operates.

The company is accountable to the Oxford Diocesan Synod for the appropriate use of these resources.

ii) Diocesan Trustees (Oxford) Limited (DT(O)L) – a company with charitable status, which is responsible for ensuring that trust funds are used in accordance with the terms of the trust deed and the requirements of schedule 36 of the Education Act 1996, which sets out clear parameters for the spending of this income and capital. DT(O)L was a related party in 2023 in respect of the CSUST funds, which have now been transferred to ODBE.

STRUCTURE, GOVERNANCE AND MANAGEMENT (Cont'd)

iii) Oxford Diocesan Schools Trust – a Multi Academy Trust formed in 2012

iv) Oxford Diocesan Bucks Schools Trust – a Multi Academy Trust formed in 2017

ODBE confirms the appointment of directors of these MATS so as to ensure that the Trust board comprises individuals who will uphold the Christian ethos of the schools and have the ability to run a chain of schools. Apart from confirming the appointments, ODBE plays no part in the day to day running of ODST nor ODBST, and ODST's and ODBST's primary accountability as Multi Academy Trusts is to the Secretary of State. Thus, there is no requirement to consolidate these financial statements with ODBE.

v) Bayne Benefaction – a charity with a common trustee. ODBE received grants totaling £21K (2023: £20K) from the Bayne Benefaction.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors confirm that the major strategic risks to which the Charity is exposed have been identified and reviewed and that systems have been established to manage those risks.

Directors have delegated to the Director of Education the task of carrying out reviews of operational risks and the management and monitoring of risks. To achieve this, a register of the identified risks is maintained, and, alongside it, a management and mitigation strategy formed. Directors review the risk register at least annually as part of corporate risk management.

The risk register scores risk based on likelihood, financial and reputational impact. After mitigating action is considered, the following areas have the highest levels of residual risk.

1. **There remain some strong external pressures including inflation, increasing pension costs on the revenue budget and particularly on staffing costs. Failure to address these will result in budget deficits and an erosion of limited reserves which is not sustainable.**

   Mitigating strategies:
   - Continue to develop new income streams, monitor the viability of current services and maximise income from the SLA and other areas.
   - Ensure cost effective delivery of services, particularly in the light of new ways of working, including video conference meetings.
   - The board has taken steps to reduce expenditure in future years by taking action during 2024 to reduce costs further.
   - To monitor the investments to ensure long term sustainability.

2. **The national church has set a target to achieve net zero carbon emissions by 2030 and the Diocese of Oxford's target is net zero carbon emissions by 2035. Whilst we are fully committed to meeting these targets, capital funding to achieve them is not yet aligned. Most of the schools' capital funding comes from the Department for Education whose target is to achieve net zero carbon emissions by 2050.**

PRINCIPAL RISKS AND UNCERTAINTIES (Cont'd)

Mitigating strategies:

- We have completed net zero carbon emissions surveys on the schools to identify the extensive capital works required.
- Attempt to identify a further source of capital funding to meet the earlier target dates, including bidding for government funding.
- Encouraging "green" modes of travel where possible.

3. **If small schools (in particular) are not able to respond to the continued budgetary restraint they may risk becoming financially vulnerable and, therefore, more at risk of closure in the long term. Whilst their general income is secure this is subject to pupil numbers which are now declining in many primary schools and in some cases causing significant pressures. Any permanent closures would cause a reputational risk to ODBE, create considerable disturbance in the community and would result in ODBE not being able to meet its core purpose of serving schools in affected communities.**

Mitigating strategies:

- Work proactively to identify those schools most at risk and support them to develop strategies to work together with other schools to improve their viability.
- Encourage schools to come together in federations, amalgamations and in multi-academy trusts and consider alternative leadership models where appropriate.
- Brief the wider diocese and other relevant organisations on how they could support their local schools.

4. **With the current heightened safeguarding awareness, it could lead to the identification of serious safeguarding concerns which could have a negative reputational impact on the ODBE, the wider diocese and the specific schools concerned.**

Mitigating strategies:

- Liaise with the appropriate Local Authority and diocesan safeguarding leads to ensure early intervention when concerns are raised.
- Ensure that all policies and procedures of the ODBE effectively consider safeguarding issues.
- Ensure that all trustees and staff are sufficiently well trained to deal with safeguarding issues from the board's perspective.

REFERENCE AND ADMINISTRATIVE DETAILS

Directors of the charity

The following were the directors and members of the Oxford Diocesan Board of Education at the date of this report. All have served throughout 2024 except where indicated otherwise:

Member	Basis of appointment
The Right Reverend Dr S J Croft	Ex Officio Bishop of Oxford
The Right Reverend Dr A T L Wilson (Chair) (to 17 February 2024)	Nominated by the Bishop of Oxford
The Right Reverend G A Collins (from 19 March 2024)	Nominated by the Bishop of Oxford
Mrs V Lister (from 01 January 2025)	Nominated by the Bishop of Oxford
Miss L Williams (until 31 December 2024)	Nominated by the Bishop of Oxford
The Revd Canon M D Bennet	Synod elected for Berkshire Archdeaconry
Mrs K Winrow	Synod elected for Berkshire Archdeaconry
Mr C Tomes	Synod elected for Berkshire Archdeaconry from 01 January 2025 (Previously Co-opted until 31 December 2024)
Mr P Flory	Synod elected for Buckingham Archdeaconry
Ms S Marland (from 01 January 2025)	Synod elected for Buckingham Archdeaconry
Rev C Ferris (from 01 January 2025)	Synod elected for Buckingham Archdeaconry
Mr T W Llewellyn	Synod elected for Dorchester Archdeaconry
Mrs P A Hudson	Synod elected for Dorchester Archdeaconry
The Revd S E Sharp (until 31 December 2024)	Synod elected for Dorchester Archdeaconry
Rev J P St John Nicolle (from 01 January 2025)	Synod elected for Dorchester Archdeaconry
Dr F C P Leach (Chair from 19 March 2024)	Synod elected for Oxford Archdeaconry
Mr M Abbott	Co-opted
The Revd Canon T J L Harper	Co-opted from 01 Jan 2025 (Previously Synod elected for Buckingham Archdeaconry until 31 December 2024)
Mrs H J Brown (until 31 December 2024)	Co-opted
Mr A Browne (until 31 December 2024)	Co-opted
Mrs H Crolla (until 31 August 2024)	Co-opted
Ms N Flower (until 31 December 2024)	Co-opted
The Revd Canon D W McFarland (until 31 August 2024)	Co-opted
Ms A McBride (from 01 January 2025)	Co-opted
Mr P R Norman	Co-opted
Mrs R Morris (from 01 October 2024)	Co-opted
Mr M Mill (from 01 January 2025)	Co-opted
Mrs L M Piper	Co-opted from 01 Jan 2025 (Previously Synod elected for Buckingham Archdeaconry until 31 December 2024)

REFERENCE AND ADMINISTRATIVE DETAILS (Cont'd.)

Senior staff and advisers

Director of Education	Mr Antony Wilson (Company Secretary)
Deputy Director	Mrs Ruth Bennie (until 6 May 2024)
Deputy Director	Mr Gordon Joyner
Deputy Director	Mr Toby Long (from 1 Sept 2024)

Registered Office	Church House Oxford, Langford Locks, Kidlington, Oxford, OX5 1GF
Bankers	National Westminster Bank plc, 43 Cornmarket Street, Oxford, OX1 3HA
Auditor	Buzzacott Audit LLP, 130 Wood Street, London, EC2V 6DL
Solicitors	Winckworth Sherwood LLP, 2 Chawley Park, Cumnor Hill, Oxford, OX2 9GG
Insurers	Ecclesiastical Insurance Office plc, Benefact House, 2000 Pioneer Avenue, Gloucester Business Park, Brockworth, Gloucester, GL3 4AW

BASIS OF PREPARATION

The financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards, the Companies Act 2006, and Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102).

STATEMENT OF DISCLOSURE TO AUDITOR

As far as each director is aware, there is no relevant audit information of which the Charity's auditor is unaware.

Each director has taken all the steps he/she ought to have taken as a director in order to make himself/herself aware of any relevant information and to establish that the Charity's auditor is aware of that information.

Signed on behalf of the directors



Dr F C P Leach
Chair

8 May 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OXFORD DIOCESAN BOARD OF EDUCATION

Opinion
We have audited the financial statements of Oxford Diocesan Board of Education (the 'charitable company') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, and the notes to the financial statements including the principal accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of 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.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT (Cont'd.)

Other information
The other information comprises the information included in the Directors' Report and Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception
In the light of 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 directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

INDEPENDENT AUDITOR'S REPORT (Cont'd.)

Responsibilities of directors
As explained more fully in the directors' responsibilities statement, the directors 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 directors 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 directors 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 directors 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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with directors and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Charities Act 2011, the Companies Act 2006, Education Acts, data protection legislation, anti-bribery, employment, pensions and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

INDEPENDENT AUDITOR'S REPORT (Cont'd.)

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected financial relationships;
- tested journal entries to identify unusual transactions;
- tested authorisation during substantive testing of expenditure;
- assessed whether judgements and assumptions made were indicative of potential bias; and
- investigated the rationale behind significant or unusual financial transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

INDEPENDENT AUDITOR'S REPORT (Cont'd.)

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.

Buzzacott Audit LLP

Catherine Biscoe (Senior Statutory Auditor)
For and on behalf of Buzzacott Audit LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 9 May 2025

STATEMENT OF FINANCIAL ACTIVITIES For the Year Ended 31 December 2024

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds 2024 £'000	*Total Funds 2023 £'000*
INCOME AND ENDOWMENTS FROM:						
Donations and grants	2.1	346	3,777	-	4,123	*3,972*
Charitable Activities	2.2	822	21	-	843	*886*
Investment Income	2.3	83	364	-	447	*50*
Other Income	2.4	10	75	-	85	*3*
Transfer of trusteeship from DT(O)L	2.5	-	1,713	10,302	12,015	-
Total Income		**1,261**	**5,950**	**10,302**	**17,513**	***4,911***
EXPENDITURE ON: Charitable Activities						
School leadership and governance support		1,177	12	-	1,189	*1,119*
School premises related support		437	4,089	-	4,526	*4,744*
Admission and Appeals service		27	-	-	27	*34*
Total Expenditure	3.1	**1,641**	**4,101**	-	**5,742**	***5,897***
Net (expenditure) / income before gains on investments		(380)	1,849	10,302	11,771	*(986)*
Gains on investments	8	-	83	298	381	*41*
Net (expenditure) / income before transfers		**(380)**	**1,932**	**10,600**	**12,152**	***(945)***
Transfers between funds	16,17 18	**693**	**(513)**	**(180)**	**-**	**-**
Net income / (expenditure) and net movement in funds		**313**	**1,419**	**10,420**	**12,152**	***(945)***
Reconciliation of funds:						
Total funds brought forward		860	1,458	344	2,662	*3,607*
Total funds carried forward		**1,173**	**2,877**	**10,764**	**14,814**	***2,662***

The Statement of Financial Activities (SOFA) includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities. The prior year comparative SOFA for 2023 is shown in Note 24 on pages 51-52. The notes on pages 25-52 form part of these financial statements.

INCOME AND EXPENDITURE ACCOUNT

	Total 2024 £'000	*Total 2023 £'000*
Income	7,211	*4,911*
Expenditure	(5,742)	*(5,897)*
Operating surplus/ (deficit) surplus for the year	1,469	*(986)*
Net gains on investments	83	*11*
Net income/ (expenditure) for the year before transfers	1,552	*(975)*
Transfer from endowment funds	180	*-*
Net income/ (expenditure) for the year	1,732	*(975)*

The income and expenditure account is derived from the Statement of Financial Activities with movements in endowment funds excluded to comply with company law. All income and expenditure is derived from continuing activities.

BALANCE SHEET as at 31 December 2024 Company No. 07071809 (England and Wales)

	Note	2024 £'000	*2023 £'000*
FIXED ASSETS			
Tangible assets	7	6	*5*
Investments	8	12,176	*471*
Total Fixed Assets		**12,182**	***476***
CURRENT ASSETS			
Debtors due after more than one year	9	13	-
Debtors due within one year	10	409	*983*
Cash at bank	11	4,203	*3,118*
Total Current Assets		4,625	*4,101*
Creditors: Amounts falling due within one year	12	(1,942)	*(1,915)*
Net Current Assets		**2,683**	***2,186***
Total Assets Less Current Liabilities		14,865	*2,662*
Creditors: Amounts falling due after more than one year	13	(51)	-
NET ASSETS		**14,814**	***2,662***
THE FUNDS OF THE CHARITY			
Permanent Endowment Funds	15	429	*344*
Expendable Endowment Funds	16	10,335	-
Endowment Funds		**10,764**	***344***
Restricted Funds	17	**2,877**	***1,458***
General Funds		1,020	*860*
Designated Funds		153	-
Unrestricted Funds	18	**1,173**	***860***
Total Charity Funds		**14,814**	***2,662***

The notes on pages 25 to 52 form part of these financial statements. Included in the above investments are unrealised gains amounting to £758K. See notes 16 and 17 to the financial statements. These financial statements were approved and authorised for issue by the directors on 8 May 2025 and signed on their behalf by:-

Dr F C P Leach
Chair

M.D. Bennet

The Revd M D Bennet
Director

STATEMENT OF CASH FLOWS for the year ended 31 December 2024

	2024		*2023*	
	£'000	£'000	*£'000*	*£'000*
Net cash provided by/ (used in) operating activities (Below 1)		643		*(372)*
Cash flows from investing activities				
Dividends and interest received from investments	446		*50*	
Purchase of tangible fixed assets	(4)		*(3)*	
Net cash provided by investing activities		442		*47*
Change in cash and cash equivalents in the reporting period		1,085		*(325)*
Cash and cash equivalents at 1 January		3,118		*3,443*
Cash and cash equivalents at 31 December (Below 2)		4,203		*3,118*
Reconciliation of net movements in funds to net cash flow provided/ (used in) by operating activities				
Net movement in funds for the year		12,152		*(945)*
Adjustments for:				
Investments transferred from DT(O)L		(11,324)		-
Depreciation charges		3		*3*
Gains on investments		(381)		*(41)*
Dividends and interest receivable from investments		(446)		*(50)*
Decrease/ (Increase) in debtors		561		*(668)*
Increase in creditors		78		*1,329*
Net cash provided by / (used in) operating activities (Above 1)		643		*(372)*
Analysis of cash and cash equivalents				
Cash at bank (Above 2)		4,203		*3,118*

NOTES TO THE FINANCIAL STATEMENTS

1. PRINCIPAL ACCOUNTING POLICIES

The Oxford Diocesan Board of Education (ODBE) is a company limited by guarantee (No. 07071809 England and Wales) and a registered charity (No. 1133586) governed by its Memorandum and Articles of Association, incorporated in England. Its registered office is Church House Oxford, Langford Locks, Kidlington, Oxon OX5 1GF.

Basis of accounting
The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation
These financial statements have been prepared for the year to 31 December 2024 with comparative information provided for the year to 31 December 2023.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with 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 (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements are presented in UK sterling and are rounded to the nearest thousand.

Critical accounting estimates and areas of judgement
Preparation of the financial statements may require the directors and management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

- The amount of expenditure recoverable from the sale of closed school sites included within these financial statements as debtors.

NOTES TO THE FINANCIAL STATEMENTS

1. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Going concern
The directors have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The directors have made this assessment with respect to a period of at least one year from the date of approval of these financial statements. The directors have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The directors are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due. This is because the Charity has sufficient monetary assets, including short term cash balances, which could be readily realised in order to meet liabilities should there be an unexpected curtailment of income.

Income
Income, including donations and grants is recognised in the period in which the Charity is entitled to receipt, the amount can be measured reliably and it is probable that the funds will be received.

Income comprises donations, income from listed and property investments and income relating to closed school sites.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Rent receivable is recognised as income in the year in respect of which it is receivable.

Income from the sale of closed school sites (see school premises below) is recognised upon receipt of funds after the sale of the site is completed.

Expenditure
Expenditure is included in the statement of financial activities when incurred and excludes recoverable VAT.

Expenditure comprises expenditure on the Charity's primary charitable purposes as described in the directors' report including the payments of grants. The expenditure includes both costs that can be allocated directly to such activities and those indirect costs necessary to support them.

Support costs are those costs which enable charitable activities to be carried out. These costs include the expenses relating to finance, human resources, property management, communications and information technology.

Grants payable are included in the statement of financial activities when approved and when committed. Commitment will usually arise when the intended recipient has either received the funds or been informed of the decision to make the donation.

NOTES TO THE FINANCIAL STATEMENTS

1. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Tangible Fixed Assets
Depreciation is calculated to write off the office and computer equipment to its residual value by equal instalments over 4 years, being its estimated useful life.

Financial instruments
The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Apart from fixed asset investments held at fair value, these are recognised initially at transaction value and subsequently measured as described below.

Investments
Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market bid-price.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Debtors
Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

The amounts recoverable from the sale proceeds of closed schools represent professional fees and other costs incurred in respect of those school land and buildings and are recoverable from the disposal proceeds once sold.

It should be noted that there is no certainty about when these sums will be received, but it is deemed appropriate to include the full amounts as debtors in order to preserve the right to recovery should the opportunity arise. If and when any such items become clearly irrecoverable, they are written off as expenditure (see critical accounting estimates and areas of judgement above).

Cash at bank and in hand
Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd.)

1. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Creditors and provisions
Creditors and provisions 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. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. Liabilities in respect of building works are recognised when the charity is invoiced.

School Building Projects
The Charity assists voluntary aided schools with school building projects and the provision of IT equipment. The VASCA (Voluntary-Aided Schools Condition Allocation) system was introduced in 2020, and gives the Charity ultimate control over the application of the VASCA grants to individual schools. The VASCA funding is therefore recognised in the SOFA, as is the related expenditure.

Fund structure
The unrestricted funds comprise those monies which may be used towards meeting the charitable objectives of the charity and may be applied at the discretion of the directors.

The restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

The endowment funds comprise assets which normally must be held as capital (permanent) but, where permitted, may be applied towards meeting certain charitable aims (expendable). The income therefrom may be used either in accordance with the donors' wishes, if stipulated, or for general purposes.

Pensions
The pension costs charged in the financial statements represent the contributions payable by ODBE during the year to the Teachers' Pension Scheme, the Pension Builder Scheme of the Church Workers Pension Fund and a private/personal pension scheme. Full disclosure of the final salary pension scheme operated by ODBF is included in the accounts of Oxford Diocesan Board of Finance, the participating employer.

Funds held on behalf of schools
ODBE acts an agent where it holds funds on behalf of schools. These funds are not included in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd.)

1. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

School premises

The land and buildings of a number of schools are vested in ODBE, where ODBE acts as site trustees. In some circumstances ODBE will also undertake the management of the attached school house. ODBE records restricted income where rental income from the house is received and repair and insurance costs are shown as restricted expenditure. Where school sites are sold proceeds may need to be apportioned between CSUST (part of ODBE from 1 January 2024) and a Local Authority and/or other parties. As such assets have no meaningful value during this period of uncertainty, they are not valued for the purpose of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd.)

2. ANALYSIS OF INCOME

2.1 Donation and Grants

	General 2024 £'000	Restricted 2024 £'000	Total 2024 £'000	*Total 2023 £'000*
Grants from CSUST	-	-	-	*462*
Grants from ODBF	341	-	341	*325*
Grants from DfE – VASCA	-	3,028	3,028	*3,150*
Grants from Salix	-	670	670	-
Other Grants	5	-	5	-
Donations from Other Charities	-	79	79	*35*
	346	3,777	4,123	*3,972*

The total of restricted income for 2023 was £3,276K. This is comprised of £91K from CSUST, £3,150K from DfE relating to VASCA, and £35K Gifts from Other Charities.

	Total 2024 £'000	*Total 2023 £'000*
Annual ODBF grant	291	*275*
Common Vision grants: Chaplaincy & Church/Schools relationships	50	*50*
Total Diocesan grants from ODBF	341	*325*

In the years up to December 2023, the trustees of CSUST made an annual grant to the Charity. Now that the Charity has taken over the trusteeship of the CSUST funds, an equivalent annual transfer is made from CSUST funds to the Charity's general fund, and this is accounted for as a fund transfer in 2024, rather than as income from an outside body as it was in 2023.

The donation received from Other Charities relates to two further School house/halls in addition to the Wootton School House funds received in 2023 (See note 17).

NOTES TO THE FINANCIAL STATEMENTS (Cont'd.)

2. ANALYSIS OF INCOME (Cont'd)

2.2 Income from Charitable Activities

	General 2024 £'000	Restricted 2024 £'000	Total 2024 £'000	*Total 2023 £'000*
School premises related income	334	-	334	*368*
School Service Level Agreements	299	-	299	*303*
Training and Consultancy services to schools	159	21	180	*183*
Admissions Appeals	30	-	30	*32*
	822	21	843	*886*

Included in 2023 Training and Consultancy services to schools is restricted income of £20K.

2.3 Income from Investments

	General 2024 £'000	Restricted 2024 £'000	Total 2024 £'000	*Total 2023 £'000*
Dividend Receivable	-	234	234	*13*
Interest Receivable	83	130	213	*37*
	83	364	447	*50*

Included in General Interest receivable in 2024 is £68K relating to the designated fund (Note 18). Included in 2023 is restricted Income of £13K of Dividends Receivable and £3K of Interest Receivable.

2.4 Other Income

	General 2024 £'000	Restricted 2024 £'000	Total 2024 £'000	*Total 2023 £'000*
Other Income	10	22	32	-
Rental Income	-	53	53	*3*
	10	75	85	*3*

The restricted rental income relates to CSUST Properties £40K (2023: None) which are now part of ODBE and three school house/hall rentals of £13K (2023: £3K).

NOTES TO THE FINANCIAL STATEMENTS (Cont'd.)

2. ANALYSIS OF INCOME (Cont'd)

2.5 Transfer of trusteeship from DT(O)L

Analysis of transfer from DT(O)L – see below for breakdown of each of the four funds.

	Note	Restricted 2024 £'000	Endowment 2024 £'000	Total 2024 £'000
Permanent Endowment	15			
Woolhampton – James Blyth Charity Trust		-	58	58
Woolhampton – Misses Blyth Currie Trust		-	16	16
Expendable Endowment	16			
CSUST		-	10,228	10,228
Restricted funds	17			
CSUST		1,671	-	1,671
Woolhampton – James Blyth Charity Trust		35	-	35
Woolhampton – Misses Blyth – Currie Trust		5	-	5
Tackley CE School		2	-	2
		1,713	10,302	12,015

On 1 January 2024 following Charity Commission approval, the CSUST, Woolhampton and Tackley funds (£12,015k), were transferred from DT(O)L to the Oxford Diocesan Board of Education as trustees.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

2. ANALYSIS OF INCOME (Cont'd)

2.6 Operating Leases as a lessor

The Charity receives rental income from leasing certain residential/school properties to tenants under non cancellable operating leases and tenancy agreements. Income received under operating leases is included in the SOFA on a straight-line basis over the period of the lease. At the balance sheet date, the Charity had contracted with tenants to receive the following future minimum lease payments:

	2024	*2023*
	£'000	*£'000*
Not later than one year	54	*4*
Later than one year not later than five years	163	*11*
Later than five years	54	*4*
	271	*19*

There are no contingent rents recognised as income.

3. ANALYSIS OF EXPENDITURE

3.1 Expenditure on Charitable Activities

	2024				*2023*
	Direct Costs	Capital and Building Costs	Support Costs (Note 3.2)	Total Costs	*Total Costs*
	£'000	£'000	£'000	£'000	*£'000*
Schools Leadership and Governance Support	1,006	-	183	1,189	*1,119*
School Premises Related Support	365	4,093	68	4,526	*4,744*
Admissions and Appeals Service	23	-	4	27	*34*
Total Expenditure	1,394	4,093	255	5,742	*5,897*

Included in Capital and Building costs are the following:

- Legal fees relating to CSUST closed sites amounting to £33K (2023: £Nil).
- Grant expenditure of £36K (2023: Nil) (see note 3.4)

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

3. ANALYSIS OF EXPENDITURE (Cont'd)

3.2 Support Costs

	School Leadership & Governance Support	School Premises Related Support	Admissions & Appeals Service	2024 Total	*2023 Total*
	£'000	£'000	£'000	£'000	*£'000*
Governance (Note 3.3)	20	8	-	28	*25*
Finance	54	20	1	75	*68*
Information Technology	30	10	1	41	*31*
Human Resources	23	9	1	33	*30*
Other Overhead Costs	56	21	1	78	*79*
Total	183	68	4	255	*233*

Depreciation of £3K (2023: £3K) is included in Support costs - Information technology costs.
There are no operating lease charges (2023: £Nil) included in the accounts.

3.3 Governance Costs

	2024	*2023*
	£'000	*£'000*
Audit Fees	16	*16*
Statutory Costs and Legal Fees	11	*9*
Committee Costs	1	-
	28	*25*

3.4 Grants expenditure

	2024	*2023*
	£'000	*£'000*
Falklands Primary School	3	-
COINS Trust	9	-
Equinox Learning Trust	22	-
Tackley Primary School	2	-
	36	-

The grants above are paid from restricted funds.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

4. DIRECTORS' REMUNERATION

No remuneration has been paid to any director during the year for acting as a director or trustee (2023: none). Two directors were reimbursed for travel, subsistence and incidental costs amounting to £108 (2023: 5 directors were reimbursed £392). One director (Mrs H Crolla) was also employed as a consultant from November 2023 onwards for work relating to headteacher appraisals and received £16,899 (2023: £3,000). This person resigned as a director on 31 August 2024. There were no balances relating to directors at the year-end.

5. STAFF COSTS

The average staff numbers (excluding directors) based on headcount and full-time equivalents was as follows:

	2024		*2023*	
	Average Headcount	Full time Equivalent	*Average Headcount*	*Full time Equivalent*
Support for Charitable Activities	15.3	13.2	*18.4*	*14.9*
Admin Support	2.0	1.4	*2.0*	*1.4*
Total	17.3	14.6	*20.4*	*16.3*

Staff costs during the year amounted to:

	2024	*2023*
	£'000	*£'000*
Wages and Salaries	898	*845*
Pensions Contributions	196	*177*
Social Security Costs	97	*89*
Total	1,191	*1,111*

The number of employees whose emoluments for the year (including benefits in kind but excluding employer's National Insurance and pension contributions) exceeded £60,000 were as follows:

	2024	*2023*
£60,001-£70,000	4	*5*
£70,001-£80,000	2	*1*
£100,001-£110,000	-	*1*
£110,001-£120,000	1	-

NOTES TO THE FINANCIAL STATEMENTS (Cont'd.)

5. STAFF COSTS (Cont'd)

Remuneration of key management personnel
Key management personnel are deemed to be those having authority and responsibility for planning, directing and controlling the activities of ODBE. In addition to the directors of the company, key management personnel during 2024 comprised:

Director of Education	Mr Antony Wilson
Deputy Director	Mrs Ruth Bennie (until May 2024)
Deputy Director	Mr Gordon Joyner
Deputy Director	Mr Toby Long (from September 2024)

No remuneration was paid to any company director during the year (2023: £nil) for acting as a director or a member of key management personnel. The aggregate remuneration, including employer's National Insurance contributions and pensions for these four employees amounted to £330K (2023: 3 employees £337K).

The Charity has insurance to protect it from any loss arising from the neglect or defaults of its directors and to indemnify the directors against the consequences of any neglect or default on their part. The insurance is provided as part of the Charity's general insurance and as such there is no separate premium payable (2023: none). The cover provided is up to £100,000 (2023: £100,000).

6. PENSION COSTS

Pension contributions were made in the year to three pension schemes: £149K for ten staff to the Teachers' Pension Scheme (2023: £115K for nine staff), £32K for seven staff (2023: £25K for six staff) to the Church Workers Pension Funds Pension Builder scheme and £15K for two members of staff to a personal/private pension scheme (2023: £18K for three staff).

Staff defined benefit scheme
Full disclosure of the final salary pension scheme is included in the accounts of Oxford Diocesan Board of Finance, the participating employer. An additional deficit contribution of £7K was paid in 2024 (2023: £nil).

Church Workers Pension Fund (CWPF)
ODBE participates in the Pension Builder Scheme section of CWPF for lay staff. The scheme is administered by the Church of England Pensions Board, which holds the assets of the scheme separately from those of the Employer and the other participating employers.

The Church Workers Pension Fund has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd.)

6. PENSION COSTS (Cont'd)

Pension Builder Scheme

The Pension Builder Scheme of the Church Workers Pension Fund is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes.

Pension Builder Classic provides a pension for members for payment from retirement, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending upon the investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the board to grant any bonuses. The account, plus any bonuses declared, is payable from members' Normal Pension Age. There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is a multi-employer scheme as described in Section 28 of FRS 102 as it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers. This means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SOFA in the year are contributions payable (2024: £32K, 2023: £24K).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2022.

For the Pension Builder Classic section, the 2022 valuation revealed a surplus of £34.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2025, the board chose to grant a discretionary bonus of 6.7% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 2006 service so that the pension increase was 2.7% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2024. There is no requirement for deficit payments at the current time. The next valuation is due as at 31 December 2025.

For the Pension Builder 2014 section, the valuation revealed a surplus of £8.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, ODBE could become responsible for paying a share of that failed employer's pension liabilities.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd.)

6. PENSION COSTS (Cont'd)

Teachers' Pension Scheme
The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014.

The TPS is an unfunded scheme and members contribute on a "pay as you go" basis – these contributions along with those made by employers 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 applied during the year ended 31 December 2024 was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 13 October 2023. The key elements of the valuation and subsequent consultation were:

- Employer contribution rates were set at 28.6% of pensionable pay (including a 0.08% employer administration charge); and

- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

Up until 1 April 2024, the employer contribution rates were 23.68% (including a 0.08% administration levy), which was based on the 31 March 2016 valuation.

The employer's pension costs paid to TPS in the period amounted to £149K, (2023: £115K).

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

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

NOTES TO THE FINANCIAL STATEMENTS (Cont'd.)

7. TANGIBLE FIXED ASSETS

	Total
	£'000
Cost at 1 January 2024	11
Additions	4
Cost at 31 December 2024	15
Depreciation at 1 January 2024	6
Charge for the Year	3
Depreciation at 31 December 2024	9
Net book values at 31 December 2023	5
Net book values at 31 December 2024	6

8. INVESTMENTS

	Endowment Funds £'000	Restricted Funds £'000	Total £'000
Market Value at 1 January 2024	344	127	471
Transfer from DT(O)L (note 2.5)	9,843	1,481	11,324
Unrealised Gains in the Year	298	83	381
Market Value at 31 December 2024	10,485	1,691	12,176
Historical Cost of Investments at 1 January 2024	20	75	95
Historical Cost of Investments at 31 December 2024	9,863	1,555	11,418

	Total 2024 £'000	Holding %	*Total 2023 £'000*	*Holding %*
Analysis of investments at 31 December				
CCLA CBF – Investment Fund shares	8,593	71	*471*	*100*
CCLA CBF – Global Equity Fund Income shares	2,345	19	-	-
CCLA CBF – Property Fund shares	187	2	-	-
CCLA COIF Ethical Accumulation shares	796	6	-	-
Charities Property Fund	255	2	-	-
	12,176	100	*471*	*100*

NOTES TO THE FINANCIAL STATEMENTS (Cont'd.)

9. DEBTORS due after more than one year

	2024 £'000	*2023 £'000*
Amount recoverable from proceeds of closed schools	13	-

10. DEBTORS due within one year

	2024 £'000	2023 *£'000*
Trade Debtors-related to building projects	18	*761*
Trade Debtors-general	44	*123*
Prepayments and Accrued Income	347	*99*
	409	*983*

In 2023 included in Trade Debtors – related to building projects is an amount due to ODBE of £748K which is a stage payment due from LEA relating to the school expansion project in North Oxfordshire (see note 23). This project was completed in 2024.

11. CASH AT BANK

	2024 £'000	*2023 £'000*
Deposit and Current Accounts	4,203	*3,118*

NOTES TO THE FINANCIAL STATEMENTS (Cont'd.)

12. CREDITORS

	2024	*2023*
	£'000	*£'000*
Amounts falling due within one year:		
Trade Creditors-related to building projects	14	*164*
Trade Creditors-general	48	*135*
Other Creditors-general	-	*113*
Other Creditors-restricted	8	*847*
Accruals and Deferred Income (Note 14)	1,576	*126*
VASCA accrual	228	*470*
Taxation and Social Security	68	*60*
	1,942	*1,915*

Included in Accruals and Deferred Income in 2024 is an amount of £1,249K which relates to funds due to be paid to third parties. Included in Other creditors in 2023 is £787K due to be spent on a LEA funded school building expansion project (see note 23). Included in general trade creditors was amounts due to the pension schemes of £43K (2023: £20K).

13. CREDITORS: amounts falling due after more than one year

	2024	*2023*
	£'000	*£'000*
Amounts due to local authorities	51	-

14. DEFERRED INCOME

	2024	*2023*
	£'000	*£'000*
Balance at 1 January	111	*194*
Amounts added in current year	113	*111*
Amounts released to income from prior years	(111)	*(194)*
Balance at 31 December	113	*111*

Deferred income relates to income received in advance for the period January to March 2025 for the school Service Level Agreement, DFC administration charges and appeals income.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd.)

15. PERMANENT ENDOWMENT FUNDS

	Balance at 1 January 2024	Transfer from Diocesan Trustees (Oxford) Ltd	Investment Gains	Balance at 31 December 2024
	£'000	£'000	£'000	£'000
Hills Bequest for Schools	172	-	4	176
ODBE Thatcham & Newbury Educational Charity	172	-	4	176
Woolhampton – James Blyth Charity Trust	-	58	2	60
Woolhampton – Misses Blyth Currie Trust	-	16	1	17
Total	344	74	11	429

Included in the funds at 31 December 2024 is £335K of unrealised investment gains (2023: £324K).

ODBE - Thatcham & Newbury Educational Charity
In May 1979 the old Thatcham Church of England school was sold and the Charity Commission provided that one third of the sale proceeds should be managed as a separate charity. This fund has perpetual capital, which is invested in CBF Investment Fund shares. The income from this fund is for furthering the religious, educational and other charitable work of the Church of England in Thatcham and Newbury and the neighbourhood thereof (see note 17).

Hills Bequest for Schools
This trust has perpetual capital which is invested in the CBF Investment Fund. The income is for the upkeep, maintenance and repair of Church Schools in the diocese with preference being given to Shrivenham School (see note 17).

Woolhampton – James Blyth Charity Trust
This fund transferred to ODBE from DTOL on 1 January 2024. This fund started with a donation of £1,000 in 1973 from Ethel Lauretta Blyth-Currie and Mabel Joyce Blyth-Currie. There was a further donation of £500 in 1976 and subsequently £2,400 of income was capitalised. This trust has perpetual capital, which is invested in the Central Board of Finance Investment Fund. The income is for the maintenance of the fabric of Woolhampton CE School. If the fabric of the said school ceases to be the responsibility of the trustees or governors thereof, the income shall be used for the advancement of religious education in the parish of Woolhampton.

15. PERMANENT ENDOWMENT FUNDS (Cont'd)

Woolhampton - Misses Blyth-Currie Trust

This fund transferred to ODBE from DTOL on 1 January 2024. This fund started with a donation of £2,000 in 1983 from Ethel Lauretta Blyth-Currie and Mabel Joyce Blyth-Currie. This trust has perpetual capital, which is invested in the Central Board of Finance Investment Fund. The income is paid to the Governors of Woolhampton Primary School. If the school closes, the money shall be used for the advancement of religious education in the parish of Woolhampton.

16. EXPENDABLE ENDOWMENT FUNDS

	Balance at 1 January 2024	Transfer from Diocesan Trustees (Oxford) Ltd	Transfers (see note 19)	Investment Gains	Balance at 31 December 2024
	£'000	£'000	£'000	£'000	£'000
CSUST	-	10,228	(180)	287	10,335
Total	-	10,228	(180)	287	10,335

Included in the funds at 31 December 2024 is £287K of unrealised investment gains (2023: None).

Church Schools Uniform Statutory Trust (CSUST)

This fund transferred to ODBE from DTOL on 1 January 2024. This fund's capital arises from the sale proceeds of closed schools and school houses within the Diocese. In addition to these funds, the land and buildings of five closed church schools or school houses are vested in CSUST. The future of these sites is uncertain as to use and retention. Even where these are to be eventually sold, the proceeds are usually apportioned between CSUST and the relevant Local Authority and/or other parties. Therefore it is inappropriate to place any particular value on these sites for balance sheet purposes.

The funds shown do not include sale proceeds of schools and school houses where these are held by solicitors pending an order and/or determination.

Both the capital and income may be used for defraying costs incurred in connection with sales of closed schools and for the purchase of a site, building, improving or maintaining Church of England schools and school houses in the Diocese. The income may also be used for advice, guidance and resources regarding the management and education provided, carrying out inspections in connection with such a school and the employment of staff in connection with the administration of the Trusts.

This fund is administered by the Charity in consultation with ODBE. A summary of all CSUST funds is provided in note 19.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd.)

17. RESTRICTED FUNDS

	Balance at 1 January 2024	Income	Expenditure	Transfers	Investment Gains	Balances at 31 December 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Building Improvement Scheme	401	-	-	-	-	401
VASCA grant	810	3,028	(3,247)	(350)	-	241
Salix grant	-	670	(769)	99	-	-
CSUST	-	2,053	(28)	(249)	80	1,856
Hills Bequest for Schools	40	7	-	-	-	47
ODBE Thatcham & Newbury Educational Charity	137	8	(34)	-	3	114
Woolhampton – James Blyth Charity Trust	-	38	-	-	-	38
Woolhampton – Misses Blyth – Currie Trust	-	5	-	-	-	5
Tackley CE School	-	2	(2)	-	-	-
Wootton School House	37	4	(2)	-	-	39
New Hinksey School House	-	54	(7)	-	-	47
Great Horwood School	-	38	-	-	-	38
Bayne Benefaction	33	21	(6)	(6)	-	42
Other funds	-	22	(6)	(7)	-	9
Total	1,458	5,950	(4,101)	(513)	83	2,877

Included in the funds at 31 December 2023 is £136K of unrealised investment gains (2023: £53K).

Building improvement scheme
Since 1 April 2000 the purpose of this fund has been for both improvements and repairs.

VASCA grant
The balance on this fund represents contributions from the DfE and other grants that have not yet been applied to building projects in schools. The transfers during the year relate to an agreed contribution to Salix funding (£99K), transfer relating to cost of ODBE surveyors and a £180K transfer to general funds which relates to a review of the funds held relating to VASCA which previously were included in the fund.

Salix grant
A Salix grant of £670K was received during 2024 to decarbonise three schools. This project will continue into 2025. The transfer of funds received during the year represents contributions from VASCA funds.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd.)

17. RESTRICTED FUNDS (Cont'd)

Tackley C.E. School
The fund comprises rent received from Tackley pre-school and interest thereon. The income is to be used for the benefit of the school. This was transferred to ODBE from DT(O)L on 1 January 2024. A final grant was paid out during 2024 and this fund is now closed.

Wootton School House
Wootton School House relates to funds which have been transferred to ODBE. This was previously managed by local church representatives. ODBE manages the rental income and repairs of this property. Of the income received in the year £4K was rental income (note 2.4).

New Hinksey School House
New Hinksey School House relates to funds which have been transferred to ODBE. This was previously managed by local church representatives. ODBE manages the rental income and repairs of this property. Of the income received in the year £43k is included as income from another charity (see note 2.1) and £10K as rental income (note 2.4).

Great Horwood School
Great Horwood School relates to funds which have been transferred to ODBE. This was previously managed by local church representatives. ODBE manages the rental income and repairs of this property. Of the income received in the year £36K is included as income from another charity (see note 2.1).

Bayne Benefaction
This relates to restricted grant income from the Bayne Benefaction charity.

18. UNRESTRICTED FUNDS SUMMARY

	Balance at 1 January 2024	Income	Expenditure	Transfers	Balances at 31 December 2024
	£'000	£'000	£'000	£'000	£'000
General fund	860	1,193	(1,641)	608	1,020
Buildings Designated fund	-	68	-	85	153
Total	860	1,261	(1,641)	693	1,173

During the year, the trustees agreed to set up a Buildings designated fund. This can be used to help on school building projects. The income received relates to bank interest received from the funds held for VASCA projects. The transfer relates to a reallocation of bank interest from VASCA funds received in prior years.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd.)

19. CSUST FUNDS SUMMARY

	Balance at 1 January 2024	Income	Expenditure	Transfers	Investment Gains	Balances at 31 December 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Expendable Endowment fund (see Note 16)	-	10,228	-	(180)	287	10,335
Restricted fund (see note 17)	-	2,053	(28)	(249)	80	1,856
Total	-	12,281	(28)	(429)	367	12,191

The transfer of £429K was made to the General Fund of ODBE. This transfer was originally approved by DT(O)L trustees in 2023 and was confirmed by the ODBE trustees acting as trustees of CSUST in 2024. The annual grant from CSUST funds to support ODBE was previously shown as income in the ODBE accounts, rather than as a transfer. The comparable 2023 amount of £429K is included in note 2.1.

20. RELATED PARTIES

ODBF is a related charity, which provided an annual grant to ODBE of £341K in 2024 (2023: £325K). In 2024 ODBF made a grant of £50K to ODBE to support Common Vision projects: chaplaincy and development of church/school relationships. In the prior year, 2023, ODBF made grants totalling £50K to support engagement between schools and parishes and the development of new schools. ODBF provides support services (HR, finance, ICT, premises, communications and administration) to ODBE with a total cost of £190K in 2024 (2023: £171K). The amount due to ODBF was £19K at 31 December 2024 (2023: £133K). In addition, ODBF provided printing and stationery costs which are recharged to ODBE, the amount totalled £7K (2023: £13K).

Until 31 December 2023 DT(O)L held the funds of CSUST and consulted with the charity on the use of CSUST funds (see Directors' Report). CSUST made grants of £462K in 2023 to support the work of ODBE. The trustees of ODBE are now also trustees of the CSUST funds, which are accordingly incorporated into the ODBE accounts. For details of the transfer in the year see note 2.5.

Oxford Diocesan Schools Trust (ODST) was formed in 2012 as a multi academy trust. Service charges from ODBE to ODST for project management, buildings consultancy, schools advisory, officer and premises support during 2024 totalled £259K (2023: £269K). The amount due to ODBE was £Nil at 31 December 2024 (2023 £56K). In addition ODST provided admin support services to ODBE totalling £1K (2023 £Nil). The amount due to ODBE was £Nil at 31 December 2024 (2023 £56K).

Oxford Diocesan Bucks Schools Trust (ODBST) was formed in 2017 as a multi academy trust. Service charges from ODBE to ODBST for project management, schools advisory and officer support during 2024 totalled £64K (2023: £73K). The amount due to ODBE was £Nil at 31 December 2024 (2023: £1K).

NOTES TO THE FINANCIAL STATEMENTS (Cont'd.)

20. RELATED PARTIES (Cont'd)

ODBE confirms the appointment of directors of ODST and ODBST so as to ensure that the Trust boards comprises individuals who will uphold the Christian ethos of the schools and have the ability to run a chain of schools. Apart from confirming the appointments, ODBE plays no part in the day to day running of ODST or ODBST, and ODST's and ODBST's primary accountability as multi academy trusts is to the Secretary of State. Thus, there is no requirement to consolidate the financial statements of ODST and ODBST with those of ODBE.

ODBE received grants from Bayne Benefaction (a separate charity with a common trustee) totaling £21K (2023:£20K). The amount due to ODBE was £nil at 31 December 2024 (2023: £nil).

NOTES TO THE FINANCIAL STATEMENTS (Cont'd.)

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed Assets & Investments	Cash at Bank	Debtors	Liabilities	Total
	£'000	£'000	£'000	£'000	£'000
Permanent Endowment Funds					
Hills Bequest for Schools	176	-	-	-	176
ODBE Thatcham & Newbury Charity	176	-	-	-	176
Woolhampton – James Blyth Charity Trust	60	-	-	-	60
Woolhampton – Misses Blyth Currie Trust	17	-	-	-	17
	429	-	-	-	429
Expendable Endowment Funds					
CSUST	10,057	191	138	(51)	10,335
Total Endowment Funds	10,486	191	138	(51)	10,764
Restricted Funds					
Building Improvement Scheme	-	401	-	-	401
VASCA grant	-	472	-	(231)	241
Salix grant	-	-	11	(11)	-
CSUST	1,535	255	105	(39)	1,856
Hills Bequest for Schools	-	47	-	-	47
ODBE Thatcham & Newbury Educational Charity	129	12	-	(27)	114
Woolhampton – James Blyth Charity Trust	21	17	-	-	38
Woolhampton – Misses Blyth – Currie Trust	5	-	-	-	5
Tackley CE School	-	-	-	-	-
Wootton School House	-	39	-	-	39
New Hinksey School House	-	46	1	-	47
Great Horwood School	-	37	1	-	38
Bayne Benefaction	-	42	-	-	42
Other funds	-	16	2	(9)	9
Total Restricted Income Funds	1,690	1,384	120	(317)	2,877
General Funds					
Unrestricted funds	6	2,488	151	(1,625)	1,020
Buildings designated fund	-	140	13	-	153
Total General Funds	6	2,628	164	(1,625)	1,173
Total Net Assets at 31 December 2024	12,182	4,203	422	(1,993)	14,814

NOTES TO THE FINANCIAL STATEMENTS (Cont'd.)

22. FUNDS HELD ON BEHALF OF SCHOOLS

The charity holds 69 DFC school funds (2023: 69) totalling £1,498K (2023: £1,732K). In addition to this the charity also holds funds for some MATs which total £417K (2023: £498K) and two school funds totalling £14K (2023: £14K). ODBE acts an agent in this regard and hence these funds are not included in these financial statements.

23. SCHOOL BUILDING IMPROVEMENTS AND REPAIRS

The Charity assists voluntary aided schools with school building projects and the provision of IT equipment. The analysis is for those funds where ODBE acts as agent for the schools and, hence, these funds are excluded from the SOFA.

	2024 £'000	*2023* *£'000*
School Building Improvements & IT Equipment	6,103	*8,747*
Funded by:		
Department for Education (DfE) – DFC	445	*460*
Local Authorities (LAs)	5,305	*7,850*
School Governors and other	353	*437*
	6,103	*8,747*

During the year £5,305k was spent on a school expansion project in North Oxfordshire. The funds were received from Oxfordshire County Council. ODBE has acted as agent. This project completed in the summer of 2024.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd.)

24. PRIOR YEAR COMPARATIVES

STATEMENT OF FINANCIAL ACTIVITIES For the Year Ended 31 December 2023

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds 2023 £'000
INCOME AND ENDOWMENTS FROM:					
Donations	2.1				
Grants from CSUST		*371*	*91*	-	*462*
Grants from ODBF		*325*	-	-	*325*
Grant from DfE		-	*3,150*	-	*3,150*
Other donation		-	*35*	-	*35*
		696	*3,276*	-	*3,972*
Charitable Activities:	2.2				
School premises related income		*368*	-	-	*368*
School service agreement		*303*	-	-	*303*
Training and consultancy services to schools		*163*	*20*	-	*183*
Admission Appeals		*32*	-	-	*32*
		866	*20*	-	*886*
Investments	2.3	*34*	*16*	-	*50*
Other income	2.4	-	*3*	-	*3*
Total Income		***1,596***	***3,315***	-	***4,911***
EXPENDITURE ON: Charitable Activities					
School leadership and governance support		*1,119*	-	-	*1,119*
School premises related support		*263*	*4,481*	-	*4,744*
Admission and Appeals service		*34*	-	-	*34*
Total Expenditure	3.1	***1,416***	***4,481***	-	***5,897***
Net income /(expenditure) before gains on investments		*180*	*(1,166)*	-	*(986)*
Gains on investments		-	*11*	*30*	*41*
Net income /(expenditure) and net movement in funds		***180***	***(1,155)***	***30***	***(945)***
Reconciliation of funds:					
Total funds brought forward		*680*	*2,613*	*314*	*3,607*
Total funds carried forward		***860***	***1,458***	***344***	***2,662***

NOTES TO THE FINANCIAL STATEMENTS (Cont'd.)

24. PRIOR YEAR COMPARATIVES (CONT'D)

STATEMENT OF FINANCIAL ACTIVITIES For the Year Ended 31 December 2023 (Cont'd)

The Statement of Financial Activities (SOFA) includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities. The notes on pages 25-50 support the above figures.

At 31 December 2023, the above funds were represented by the following net assets: -

	Fixed Assets & Investments	*Cash at bank*	*Debtors*	*Liabilities*	*Total*
	£'000	*£'000*	*£'000*	*£'000*	*£'000*
Endowment Funds	*344*	-	-	-	*344*
Restricted Funds	*127*	*1,913*	*50*	*(632)*	*1,458*
Unrestricted Funds	*5*	*1,205*	*933*	*(1,283)*	*860*
Total	**476**	***3,118***	***983***	***(1,915)***	***2,662***

OXFORD DIOCESAN BOARD OF EDUCATION

England & Wales - Charity number 1133586

Accounts

ODBE Oxford Diocesan Board of Education

Oxford Diocesan Board of Education

Directors' Report and Financial Statements

For the year ended 31 December 2023

Company limited by guarantee (No. 07071809 England and Wales)

Registered charity (No. 1133586)

Registered & Principal Office:
Church House Oxford
Langford Locks
Kidlington
Oxford OX5 1GF

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CE	Church of England
CBF	Central Board of Finance of the Church of England
CCLA	CCLA Investment Management Limited
CSUST	Church Schools Uniform Statutory Trust
DfE	Department for Education
DFC	Devolved Formula Capital
DT(O)L	Diocesan Trustees (Oxford) Limited
LA	Local Authority
LCVAP	Locally Co-ordinated Voluntary Aided Programme
MAT	Multi Academy Trust
ODBE	Oxford Diocesan Board of Education
ODBF	Oxford Diocesan Board of Finance
ODBST	Oxford Diocesan Bucks Schools Trust
ODST	Oxford Diocesan Schools Trust
Ofsted	Office for Standards in Education
SACRE	Standing Advisory Council on Religious Education
SIAMS	Statutory Inspection of Anglican and Methodist Schools
SLA	Service Level Agreement
SLT	Senior Leadership Team
SOFA	Statement of Financial Activities
VASCA	Voluntary Aided Schools Condition Allocation

DIRECTORS' ANNUAL REPORT

The directors were deeply saddened to note the death of the Bishop of Buckingham, the Rt Revd Dr Alan Wilson earlier in 2024. Bishop Alan was a dear friend and colleague to many across the diocese, having served as Bishop of Buckingham for over 20 years. He offered remarkable leadership to our work in education and church schools over more than a decade. During this time, he chaired the Oxford Diocesan Board of Education and was a member and/or trustee of several Multi-Academy Trusts. Bishop Alan was also a school governor of a number of schools across the whole range of education provision within the Diocese of Oxford.

The directors, who are also trustees for the purposes of charity law, present their annual report, together with the audited financial statements, for the year ended 31 December 2023.

OBJECTIVES AND ACTIVITIES

Background
The Charity exists to fulfil the statutory duties of the Diocese of Oxford for the education of children, as updated by the Diocesan Boards of Education Measure 2021 and it currently advises and assists 285 schools and academies, educating 60,000 children and young people. There have been schools in the diocese run by the Church for many hundreds of years, whose trusts were established to provide education, usually for the poor of the parish, with teaching in accordance with the principles of the Church of England. From 1833 onwards the government began to provide funding to support this work and, in 1870, Parliament allowed for the establishment of board and later county schools to provide free education. The 1944 Education Act brought into legislation the dual system of church and state working together in education which the work of this Charity enables and supports. Further changes to legislation in the 2010 Academies Act and the 2011 Education Act brought fresh challenges and accountabilities. The Charity now also works with its academies, as well as the voluntary controlled and voluntary aided schools, to provide advice and in the maintenance and development of a distinctively Christian ethos in schools which remain inclusive and are intended to serve their local community.

Objectives
The Charity continues to achieve its objectives by offering pastoral and professional support to its schools and pupils.

The functions of the Charity are set out in the Diocesan Boards of Education Measure 2021, which is the Charity's governing document. The Charity, therefore, is responsible for promoting and assisting:

- Education in the diocese consistent with the faith and practice of the Church of England.
- Religious education and worship in schools.

OBJECTIVES AND ACTIVITIES (Cont'd)

Activities

The Charity advises governors of church schools, trustees of church educational endowments and any other body or person concerned on any matter affecting church schools in the diocese and additionally takes opportunities to serve all schools in church-led Multi Academy Trusts and specifically:

- Gives advice in relation to any proposed changes to the status, viability and future of all church schools (including significant changes);
- Approves all new building, alterations, and refurbishment to Church School buildings;
- Gives advice to the trustees of Church of England education trusts before any changes are made to their trust property or governing documents (trust deed, Charity Commission scheme, etc);
- Appoints and supports Foundation governors for all church schools;
- Improves the effectiveness of diocesan schools by providing services to support school improvement, professional development of teachers, training for staff and governors, professional advice and pastoral care;
- Advises and supports governing bodies on the appointment of Headteachers and senior staff;
- Receives and considers the reports of all formal inspections (Ofsted and SIAMS) at all church schools, which are required to be carried out under the Education Act 2005;
- Acts as managing trustee of three trusts;
- Act as the site trustees in 84 schools.

Public benefit

The directors have complied with section 4 of the 2011 Charities Act having due regard to guidance published by the Charity Commission. The directors are aware of the Charity Commission's requirement that the aims, objectives and activities of the charity should provide a clear public benefit. Through the achievement of these objectives set out above, the public benefits from the provision of inclusive church schools for 60,000 pupils and the advisory services of ODBE to the staff and governors of these schools.

Grant making policy

The charity makes grant payments as managing trustee in accordance with the terms of each trust.

ACHIEVEMENTS AND PERFORMANCE

Working with Multi-Academy Trusts

The number of academy conversions has increased partly through those schools who are making a positive choice to join a MAT as well as a small number of schools which are required to join a MAT. The two diocesan MATs supported by ODBE have continued to develop and further growth is in the pipeline. ODST now comprises 42 academies and ODBST is made up of 12. ODBE continues to manage capital projects for both ODST and ODBST.

ODBE continues to provide support services to schools to assist them in delivering the best possible outcomes. This ranges from appointing approximately 1,000 governors across ODBE's schools and academies (including 21 multi-academy trusts); advising on admission policies at 186 schools; organising independent admission appeals for governing bodies; assisting the site trustees with various property matters and organising building work at voluntary aided schools and some academies ranging from small maintenance projects to large scale extension and refurbishments, including the planning of completely new schools.

During the year the number of schools where ODBE is the site trustee increased slightly to 84 as ODBE became site trustees of Datchet Churchmead Secondary School, Ibstone Primary and Oxford New Hinksey Primary. ODBE will become site trustees of Hook Norton and Oxford St Francis early in 2024 increasing the number to 86.

During the year discussions continued with DT(O)L concerning the transferring of the CSUST funds to ODBE to manage. This significant transfer was agreed to be in the best interests of both charities and ODBE commenced managing these funds on 1 January 2024.

School Effectiveness

The School Adviser team continued to support schools across the Diocese with each full- time adviser working with around 60 schools. Support given included expert advice around vision and ethos, spirituality, RE, collective worship, governance and inspection readiness. As a team we supported over 100 headteacher appraisals alongside all headteacher appointments and attendance at both Ofsted and SIAMS inspection feedback. Ofsted inspections have continued apace, with 76 inspections in the 2022/2023 Academic Year in total. By the end of the Autumn Term 2023 a further 32 had been conducted. Inspections were rigorous and challenging; but the number of ODBE schools judged to be good or outstanding is currently 93.8% which is well above than the national average (88.4%). The number of SIAMS inspections conducted continues to be significantly fewer with 35 taking place across the Diocese during the 2022/2023 academic year. During the Autumn term 2023 a further 14 inspections were conducted. 2022/23 was the final year of graded SIAMS outcomes with an amended framework coming into place in September 2023. It was encouraging to see all 35 schools inspected last year achieving an overall grade of either Good or Excellent. A powerful example of this success can be seen in the report for St Peter's Church of England Primary School in Cassington which concludes *St Peter's school exemplifies what it means to be an excellent Church school. The rhythm of life at the school is infused with the boldness and hope of St.Peter. The extraordinary impact of its Christian vision can be seen at every turn.*

ACHIEVEMENTS AND PERFORMANCE (Cont'd)

Strategic Vision
The new triennial strategy came into being at the same time as the new board was reformed in January 2022. The workplan for 2023 established ambitious yet realistic targets that were rated for risk. The majority of these were achieved well within the timeframe.

ODBE's mission is rooted in the values that it has at its core of Humility, Fellowship and Counsel. These values remain unchanged by local and national contexts.

ODBE seeks to blend vision and pragmatism with the key to planning the aspiration to be 'A flourishing organisation delivering a unique service to education by shaping and influencing the future'. By articulating what this 'unique service' is ODBE seeks to identify what it is that only ODBE can provide to education or is better placed to provide than any other organisation. In responding to the opportunities and challenges of our times ODBE has identified and expressed its role and purpose in four specific commitments:

Championing the needs of children and young people – This is paramount in its mission within the Diocese of Oxford.

Confronting climate emergency – This is the critical challenge facing the planet and will continue to be so.

Challenging inequality – This is fundamental to how to make a difference to the lives and life chances of members of our communities.

Advocating the role of the Church of England in education – This is at the roots of ODBE's foundation as a Diocesan Board of Education.

These commitments underpin and shape the actions within each of the twelve key workstreams.

Each workstream has a detailed statement of intent that articulates the ambition and rationale behind it. The specific workplan for each of the three years of the triennium within the workstream is compiled on a yearly basis with each annual plan building upon its predecessor. Individual workplans and appraisal targets are informed by the strategy. The workplans for 2023 were rated for risk and scrutinised by the board on a termly basis and the majority of objectives were accomplished.

Impact of The Cost-of-Living Crisis
Clearly the cost-of-living crisis and high levels of inflation have had a significant impact upon the work of the Oxford Diocesan Board of Education and actions have been undertaken to mitigate this. Schools' funding has been increased by the DfE which has enabled them to continue to purchase ODBE services.

The organisation took account of its charging policies. ODBE identified and realised where income could be maximised at a proportionate and appropriate manner.
Simultaneously, opportunities for efficiencies and smarter working practices continued to be explored in order to reduce expenditure. This was particularly the case in the structure and work of the adviser team.

FUTURE PLANS

The three-year triennial strategy continues to provide the route map for ODBE's development and realisation of its vision. Detailed workplans for 2024 identify clear priorities for action that build upon the achievements of 2023.
These workplans are anchored to the 'unique service provision' of ODBE and are as follows:

Church School Effectiveness, Religious Education, Collective Worship and Spirituality, Governance, SIAMS, Admissions and Appeals, Property Services, MAT Support, Leadership, Wellbeing and Pastoral Support, Chaplaincy, and Partnership.

In addition to the three-year triennial strategy ODBE had previously shaped and developed a strategic response to the DfE White Paper and attendant Schools Bill 'Opportunity for All'. In the light of the DfE and National Society's Memorandum of Understanding this has been superseded by the ODBE Academisation Strategy. This sets out ODBE's vision for the MAT landscape and its expectations for both MATs and academies alike. ODBE continues to keep its staffing structure and working practices under review to ensure an agile, viable and sustainable team delivering its 'unique service provision' to education across the Diocese of Oxford.

FINANCIAL REVIEW

General Funds

Overall total unrestricted income was £1,596K (2022: £1,616K), with a surplus of £180K (11%) on general funds for the year (2022: £153K (9%). Grant unrestricted income from CSUST totalled £371K for the year (2022: £371K) and grant income from ODBF totalled £325K (2022: £319K), 20% and 20% of total unrestricted income respectively.

Income from charitable activities included premises related income of £368K (24%) (2022: £414K), school service agreement income of £303K (19%) (2022: £286K), training and consultancy income of £163K (10%) (2022: £137K), and admissions appeals income of £32K (2%) (2022: £37K).

Costs have been attributed to three categories of support for schools, with staff and overhead costs apportioned between these categories.

Restricted Funds

A significant proportion of restricted funding income came from grants: the DfE totalled £3,150K for the year (2022: £3,228K), CSUST totalled £91K (2022: £91K) which is part of the Building Improvement Scheme. A one-off £1,051K DFC Energy grant was also received in the prior year. In addition to this, £20K was received from the Bayne Benefaction grant (2022: £18k).

During the year, a significant proportion of restricted expenditure related to the VASCA grant £3,324k (2022: £3,359k) along with £1,051k (2022: £Nil) spent on the DFC Energy grant. In addition to this £91k (2022: £91k) was spent on Building Improvement work.

Historically the board acted as the agent of school governors in relation to school building works and the purchase of IT equipment for Schools. It acted as the agent of school governors in helping to arrange funding through the DfE and Local Authorities and in paying professional fees and building costs on behalf of school governors. The VASCA (Voluntary-Aided Schools Condition Allocation) system was introduced in April 2020 and superseded the LCVAP (Locally Coordinated Voluntary-Aided Programme). The change in funding gives the charity ultimate control over the application of the VASCA grants to specific schools. Historically, the LCVAP was not reflected in the Statement of Financial Activities as the Charity had no control over the funds and the transactions were those of the school governors rather than the Charity which acted as agent. The VASCA grant funding has now been recognised as income in the Statement of Financial Activities along with the related expenditure. The unspent balance of VASCA funding at the end of the year of £810K (2022: £984K) has been committed to projects by 31 March 2025 or returned to the DfE.

Reserves Policy

At the end of 2023 the charity's unrestricted funds excluding fixed assets (or free reserves) totalled £855K (2022: £675K), providing more than 3 months reserves cover for current activities, meeting the charity's target of holding approximately 3 months' expenditure in reserve. The 2024 budget was set with the aim of break-even to maintain the current reserves levels.

FINANCIAL REVIEW (Cont'd)

Reserves Policy (Cont'd)
ODBE is supported by CSUST funds which amount to £10,651K capital including £1,678K reinvested income at 31 December 2023. DT(O)L has been the sole trustee of this fund. Both capital and income are funds which can only be used for educational purposes (see CSUST section on page 11 for further details). On 1 January 2024 the CSUST funds were transferred to ODBE as trustee. This will materially affect the presentation of the accounts in future years but will not change the underlying free reserves attributable to the charity's work.

Investment management

The charity has general, restricted and endowment funds. The endowment funds and restricted funds have the majority of their capital invested in the CBF Investment Fund, with total investments of £471K (2022: £430K).

In the past this has ensured that the capital value was fully maintained over the long term. The directors seek professional investment advice as and when they consider it to be necessary.

The yield on investments during 2023 was 3% (2022: 3%). During the year the market value of investments increased by 9.5% (2022: decreased by 11.7%).

The CSUST funds which have been transferred to the charity as trustee since 01 January 2024 are managed with the advice of the Oxford Diocesan Investment Committee on which the charity is represented.

Funds held on behalf of schools

The charity holds DFC funds on behalf of schools in separate deposit accounts. ODBE acts as agent in this regard and hence these funds are not included in these financial statements (see note 18).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Diocese of Oxford
Although the Oxford Diocesan Board of Education is a separate registered charity, it is an integral part of the Diocese of Oxford, fulfilling its statutory duties in respect of children's education.

Corporate status
The charity is registered with the Charity Commission (No. 1133586) and it is a company limited by guarantee (No. 07071809 England and Wales). Its governing document is the Diocesan Boards of Education Measure 2021. Activities commenced on 1 January 2011, when the activities and assets of Oxford Diocesan Education Services Limited and the previous Oxford Diocesan Board of Education (Charity Number 307913) were transferred to the new ODBE charitable company.

STRUCTURE, GOVERNANCE AND MANAGEMENT (Cont'd)

Board and Committee structure
The directors meet three times a year. There is an Executive Committee which also meets termly, comprising of the board's Chair with other key directors and the board's senior officers. The board of directors has six further committees:

Finance Committee
Schools Effectiveness Committee
Development Committee
Human Resources Panel (a shared committee with ODBF)
Audit Committee (a shared committee with ODBF & DT(O)L)
Diocesan Investment Committee (a shared committee with ODBF from 01 Jan 2024)

Appointment of directors
The Bishop of Oxford is a director by virtue of his office. The Bishop of Oxford nominates either an area bishop or archdeacon to be a member of the board. He may also appoint one further director, either clergy or lay. Ten members are elected to serve as directors by the Diocesan Synod. At least four directors, with a maximum of eight, are co-opted by the board. Co-opted members have to have experience of church schools in the diocese or have experience of other areas of work with which the charity is concerned.

Directors normally serve for a three-year term linked to Synodical elections. New directors receive induction training. All directors receive ongoing training and briefings on current issues.

Some senior staff have job titles incorporating the title "Director", but they are not directors of ODBE for the purpose of company law.

Directors' responsibilities
The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

STRUCTURE, GOVERNANCE AND MANAGEMENT (Cont'd)

Directors' responsibilities (Cont'd)

Under company law the directors 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 company and of the income and expenditure of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in 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 United Kingdom and Republic of Ireland (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Related Parties
The directors consider the following to be related parties:

i) Oxford Diocesan Board of Finance (ODBF) – a company with charitable status, which is the principal vehicle for dealing with the financial business of the Diocese of Oxford.

ODBF and the Church Schools Uniform Statutory Trust (CSUST) together supply a significant amount of the financial resources and ODBF partly supplies the administrative resources under which the company operates.

The company is accountable to the Oxford Diocesan Synod for the appropriate use of these resources.

ii) Diocesan Trustees (Oxford) Limited (DT(O)L) – a company with charitable status which is responsible for ensuring that trust funds are used in accordance with the terms of the trust deed and the requirements of schedule 36 of the Education Act 1996, which sets out clear parameters for the spending of this income and capital. DT(O)L acted as sole trustee of CSUST funds until 31 December 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT (Cont'd)

Related Parties (Cont'd)

CSUST income may be used for:

(a) the provision of advice, guidance and resources in connection with management of, or education provided at, voluntary aided, controlled and foundation schools;

(b) the inspection of church schools; and

(c) the cost of employing staff in connection with any of these purposes.

DT(O)L is required to consult the charity on the uses of CSUST funds until 31 December 2023. These funds arise from the proceeds of sale of land and buildings of closed schools vested in CSUST under Statutory Instruments.

The buildings and land of a number of closed schools are vested in CSUST. The CSUST funds are included in the financial statements of DT(O)L until 31 December 2023.

At 31 December 2023 CSUST funds had a total value of £11,468K (2022: £10,651K) of which £10,226K (2022: £8,972K) were endowment funds and £1,242K (2022: £1,679K) were accumulated reinvested income funds. These funds were transferred to Oxford Diocesan Board of Education from the DT(O)L on 1 January 2024

Schedule 36 of the 1996 Education Act consolidated the 1993 Education Act in identifying the financial activity of CSUST funds as being for the work of Diocesan Boards of Education and the support of building work in schools. In the Oxford Diocese the support of building work has been directed towards aided schools due to the statutory responsibilities of Governing Bodies.

Loans from CSUST are used to provide working capital for building work where expenditure is incurred but subsequently reimbursed by the DfE or Local Authority.

iii) Oxford Diocesan Schools Trust – a Multi Academy Trust formed in 2012

iv) Oxford Diocesan Bucks Schools Trust – a Multi Academy Trust formed in 2017

ODBE confirms the appointment of directors of these MATS so as to ensure that the Trust board comprises individuals who will uphold the Christian ethos of the schools and have the ability to run a chain of schools. Apart from confirming the appointments, ODBE plays no part in the day to day running of ODST nor ODBST, and ODST's and ODBST's primary accountability as Multi Academy Trusts is to the Secretary of State. Thus, there is no requirement to consolidate these financial statements with ODBE.

v) Bayne Benefaction – a charity with a common trustee. ODBE received grants totaling £20k (2022: £18k) from the Bayne Benefaction.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors confirm that the major strategic risks to which the Charity is exposed have been identified and reviewed and that systems have been established to manage those risks.

Directors have delegated to the Director of Education the task of carrying out reviews of operational risks and the management and monitoring of risks. To achieve this, a register of the identified risks is maintained, and, alongside it, a management and mitigation strategy formed. Directors review the risk register at least annually as part of corporate risk management.

The risk register scores risk based on likelihood, financial and reputational impact. After mitigating action is considered, the following areas have the highest levels of residual risk.

1. **There remain some strong external pressures including inflation, increasing pension costs on the revenue budget and particularly on staffing costs. Failure to address these will result in budget deficits and an erosion of limited reserves which is not sustainable.**

   Mitigating strategies:
   - Continue to develop new income streams, monitor the viability of current services and maximise income from the SLA and other areas.
   - Ensure cost effective delivery of services, particularly in the light of new ways of working, including video conference meetings.
   - The board has taken steps to reduce expenditure in future years by taking action during 2023 to reduce costs further.
   - To monitor the investments to ensure long term sustainability.

2. **The national church has set a target to achieve net zero carbon emissions by 2030 and the Diocese of Oxford's target is to be net zero carbon emissions by 2035. Whilst we are fully committed to meeting these targets capital funding to achieve them is not yet aligned. Most of the schools' capital funding comes from the Department for Education whose target is to achieve net zero carbon emissions by 2050.**

   Mitigating strategies:
   - We have completed net zero carbon emissions surveys on the schools to identify the extensive capital works required.
   - Attempt to identify a further source of capital funding to meet the earlier target dates, including bidding for government funding.
   - Encouraging "green" modes of travel where possible.

PRINCIPAL RISKS AND UNCERTAINTIES (Cont'd)

3. **If small schools (in particular) are not able to respond to the continued budgetary restraint they may risk becoming financially vulnerable and, therefore, more at risk of closure in the long term. Whilst their general income is secure this is subject to pupil numbers which are now declining in many primary schools and in some cases causing significant pressures. Any permanent closures would cause a reputational risk to ODBE, create considerable disturbance in the community and would result in ODBE not being able to meet its core purpose of serving schools in affected communities.**

   Mitigating strategies:
   - Work proactively to identify those schools most at risk and support them to develop strategies to work together with other schools to improve their viability.
   - Encourage schools to come together in federations, amalgamations and in multi-academy trusts and consider alternative leadership models where appropriate.
   - Brief the wider diocese and other relevant organisations on how they could support their local schools.

4. **With the current heightened safeguarding awareness, it could lead to the identification of serious safeguarding concerns which could have a negative reputational impact on the ODBE, the wider diocese and the specific schools concerned.**

   Mitigating strategies:
   - Liaise with the appropriate Local Authority and diocesan safeguarding leads to ensure early intervention when concerns are raised.
   - Ensure that all policies and procedures of the ODBE effectively consider safeguarding issues.
   - Ensure that all trustees and staff are sufficiently well trained to deal with safeguarding issues from the board's perspective.

REFERENCE AND ADMINISTRATIVE DETAILS

Directors of the charity

The following were the directors and members of the Oxford Diocesan Board of Education at the date of this report. All have served throughout 2023 except where indicated otherwise:

Member	Basis of appointment
The Right Reverend Dr S J Croft	Ex Officio Bishop of Oxford
The Right Reverend Dr A T L Wilson (Chair) (to 17 February 2024)	Nominated by the Bishop of Oxford
The Right Reverend G A Collins (from 19 March 2024)	Nominated by the Bishop of Oxford
Miss L Williams	Nominated by the Bishop of Oxford
The Revd Canon M D Bennet	Synod elected for Berkshire Archdeaconry
Mr G S Anderson JP (to 22 October 2023)	Synod elected for Berkshire Archdeaconry
Mrs K Winrow	Synod elected for Berkshire Archdeaconry
Mr P Flory	Synod elected for Buckingham Archdeaconry
The Revd Canon T J L Harper	Synod elected for Buckingham Archdeaconry
Mrs L M Piper	Synod elected for Buckingham Archdeaconry
Mr T W Llewellyn	Synod elected for Dorchester Archdeaconry
Mrs P A Hudson	Synod elected for Dorchester Archdeaconry
The Revd S E Sharp	Synod elected for Dorchester Archdeaconry
Dr F C P Leach (Chair from 19 March 2024)	Synod elected for Oxford Archdeaconry
Mr M Abbott	Co-opted
Mrs H J Brown	Co-opted
Mr A Browne	Co-opted
Ms H Crolla	Co-opted
Ms N Flower	Co-opted
The Revd Canon D W McFarland	Co-opted
Mr P R Norman	Co-opted
Mr C Tomes	Co-opted

Senior staff and advisers

Director of Education	Mr Antony Wilson (Company Secretary)
Deputy Director	Mrs Ruth Bennie (To 6 May 2024)
Deputy Director	Mr Gordon Joyner

REFERENCE AND ADMINISTRATIVE DETAILS (Cont'd.)

Registered Office	Church House Oxford, Langford Locks, Kidlington, Oxford, OX5 1GF
Bankers	National Westminster Bank plc, 43 Cornmarket Street, Oxford, OX1 3HA
Auditor	Buzzacott LLP, 130 Wood Street, London, EC2V 6DL
Solicitors	Winckworth Sherwood LLP, 2 Chawley Park, Cumnor Hill, Oxford, OX2 9GG
Insurers	Ecclesiastical Insurance Office plc, Benefact House, 2000 Pioneer Avenue, Gloucester Business Park, Brockworth, Gloucester, GL3 4AW

BASIS OF PREPARATION

The financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards, the Companies Act 2006, and Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102).

STATEMENT OF DISCLOSURE TO AUDITOR

As far as each director is aware, there is no relevant audit information of which the charity's auditor is unaware.

Each director has taken all the steps he/she ought to have taken as a director in order to make himself/herself aware of any relevant information and to establish that the charity's auditor is aware of that information.

Signed on behalf of the directors



Dr F C P Leach
Chair

7 June 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OXFORD DIOCESAN BOARD OF EDUCATION

Opinion

We have audited the financial statements of Oxford Diocesan Board of Education (the 'charitable company') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, and the notes to the financial statements including the principal accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT (Cont'd.)

Other information
The directors are responsible for the other information. The other information comprises the information included in the Directors' Report and Financial Statements, other than the financial statements and our auditor's report thereon. 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.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception
In the light of 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 directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

INDEPENDENT AUDITOR'S REPORT (Cont'd.)

Responsibilities of directors
As explained more fully in the directors' responsibilities statement, the directors 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 directors 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 directors 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 directors 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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with directors and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Charities Act 2011, the Companies Act 2006, Education Acts, data protection legislation, anti-bribery, employment, pensions and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

INDEPENDENT AUDITOR'S REPORT (Cont'd.)

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected financial relationships;
- tested journal entries to identify unusual transactions;
- tested authorisation during substantive testing of expenditure;
- assessed whether judgements and assumptions made were indicative of potential bias; and
- investigated the rationale behind significant or unusual financial transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

INDEPENDENT AUDITOR'S REPORT (Cont'd.)

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.

Buzzacott LLP

Catherine Biscoe (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

14 June 2024

STATEMENT OF FINANCIAL ACTIVITIES For the Year Ended 31 December 2023

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds 2023 £'000	*Total Funds 2022 £'000*
INCOME AND ENDOWMENTS FROM:						
Donations and grants	2.1					
Grants from CSUST		371	91	-	462	*462*
Grants from ODBF		325	-	-	325	*319*
Grants from DfE		-	3,150	-	3,150	*4,279*
Other donation		-	35	-	35	-
		696	3,276	-	3,972	*5,060*
Charitable Activities:	2.2					
School premises related income		368	-	-	368	*414*
School service agreement		303	-	-	303	*286*
Training and consultancy services to schools		163	20	-	183	*155*
Admission Appeals		32	-	-	32	*37*
		866	20	-	886	*892*
Investments	2.3	34	16	-	50	*65*
Other Income	2.4	-	3	-	3	-
Total Income		**1,596**	**3,315**	-	**4,911**	***6,017***
EXPENDITURE ON: Charitable Activities						
School leadership and governance support		1,119	-	-	1,119	*1,238*
School premises related support		263	4,481	-	4,744	*3,698*
Admission and Appeals service		34	-	-	34	*52*
Total Expenditure	3.1	**1,416**	**4,481**	-	**5,897**	***4,988***
Net (expenditure) / income before gains/(losses) on investments		180	(1,166)	-	(986)	*1,029*
Gains/(losses) on investments	8	-	11	30	41	*(57)*
Net (expenditure) / income and net movement in funds		**180**	**(1,155)**	**30**	**(945)**	***972***
Reconciliation of funds:						
Total funds brought forward		680	2,613	314	3,607	*2,635*
Total funds carried forward		**860**	**1,458**	**344**	**2,662**	***3,607***

STATEMENT OF FINANCIAL ACTIVITIES For the Year Ended 31 December 2023 (Cont'd)

The Statement of Financial Activities (SOFA) includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities. The prior year comparative SOFA for 2022 is shown in Note 21 on pages 45-46. The notes on pages 26-46 form part of these financial statements.

INCOME AND EXPENDITURE ACCOUNT

	Total 2023 £'000	*Total 2022 £'000*
Income	4,911	*6,017*
Expenditure	(5,897)	*(4,988)*
Operating (deficit) /surplus for the year	(986)	*1,029*
Net gains/(losses) on investments	11	*(15)*
Net (expenditure)/income for the year	(975)	*1,014*

The income and expenditure account is derived from the Statement of Financial Activities with movements in endowment funds excluded to comply with company law. All income and expenditure is derived from continuing activities.

BALANCE SHEET as at 31 December 2023 Company No. 07071809 (England and Wales)

	Note	2023 £'000	*2022 £'000*
FIXED ASSETS			
Tangible assets	7	5	*5*
Investments	8	471	*430*
Total Fixed Assets		**476**	***435***
CURRENT ASSETS			
Debtors	9	983	*315*
Cash at bank	10	3,118	*3,443*
Total Current Assets		4,101	*3,758*
Creditors: Amounts falling due within one year	11	(1,915)	*(586)*
Net Current Assets		**2,186**	***3,172***
Total Assets Less Current Liabilities		2,662	*3,607*
NET ASSETS		**2,662**	***3,607***
THE FUNDS OF THE CHARITY			
Endowment Funds	13	344	*314*
Restricted Funds	14	1,458	*2,613*
General Funds		860	*680*
Total Charity Funds		**2,662**	***3,607***

The notes on pages 26 to 46 form part of these financial statements. Included in the above investments are accumulative unrealised gains amounting to £377K. See notes 13 and 14 to the financial statements.

These financial statements were approved and authorised for issue by the directors on 7 June, 2024 and signed on their behalf by:-

Dr F C P Leach
Chair

M.D Bennet

The Revd M D Bennet
Director

STATEMENT OF CASH FLOWS for the year ended 31 December 2023

	2023		*2022*	
	£'000	£'000	*£'000*	*£'000*
Net cash (used in)/ provided by operating activities (Below 1)		(372)		*732*
Cash flows from investing activities				
Dividends and interest received from investments	50		*65*	
Purchase of:				
Tangible fixed assets	(3)		*(3)*	
Net cash provided by investing activities		47		*62*
Change in cash and cash equivalents in the reporting period		(325)		*794*
Cash and cash equivalents at 1 January		3,443		*2,649*
Cash and cash equivalents at 31 December (Below 2)		3,118		*3,443*

Reconciliation of net movements in funds to net cash flow (used in)/ provided by operating activities		
Net movement in funds for the year	(945)	*972*
Adjustments for:		
Depreciation charges	3	*2*
(Gains)/losses on investments	(41)	*57*
Dividends and interest receivable from investments	(50)	*(65)*
Increase in debtors	(668)	*(13)*
Increase/ (decrease) in creditors	1,329	*(221)*
Net cash (used in)/ provided by operating activities (Above 1)	(372)	*732*
Analysis of cash and cash equivalents		
Cash at bank (Above 2)	3,118	*3,443*

NOTES TO THE FINANCIAL STATEMENTS

1. PRINCIPAL ACCOUNTING POLICIES

The Oxford Diocesan Board of Education (ODBE) is a company limited by guarantee (No. 07071809 England and Wales) and a registered charity (No. 1133586) governed by its Memorandum and Articles of Association, incorporated in England. Its registered office is Church House Oxford, Langford Locks, Kidlington, Oxon OX5 1GF.

Basis of accounting
The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation
These financial statements have been prepared for the year to 31 December 2023 with comparative information provided for the year to 31 December 2022.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with 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 (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements are presented in UK sterling and are rounded to the nearest thousand.

Critical accounting estimates and areas of judgement
Preparation of the financial statements may require the directors and management to make significant judgements and estimates. Other than the estimation of future income and expenditure flows for the purpose of assessing going concern (see below), there are no critical accounting estimates or areas where judgement has been applied in the preparation of these financial statements.

Going concern
The directors have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The directors have made this assessment with respect to a period of at least one year from the date of approval of these financial statements. The directors have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The directors are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due. This is because the Charity has sufficient monetary assets, including short term cash balances, which could be readily realised in order to meet liabilities should there be an unexpected curtailment of income.

NOTES TO THE FINANCIAL STATEMENTS

1. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Income
Income, including donations and grants is recognised in the period in which the Charity is entitled to receipt, the amount can be measured reliably and it is probable that the funds will be received.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Rent receivable is recognised as income of the year in respect of which it is receivable.

Expenditure
Expenditure is included in the statement of financial activities when incurred and excludes recoverable VAT.

Expenditure comprises expenditure on the Charity's primary charitable purposes as described in the directors' report including the payments of grants. The expenditure includes both costs that can be allocated directly to such activities and those indirect costs necessary to support them.

Support costs are those costs which enable charitable activities to be carried out. These costs include the expenses relating to finance, human resources, property management, communications and information technology.

Grants payable are included in the statement of financial activities when approved and when committed. Commitment will usually arise when the intended recipient has either received the funds or been informed of the decision to make the donation.

Tangible Fixed Assets
Depreciation is calculated to write off the office and computer equipment to its residual value by equal instalments over 4 years, being its estimated useful life.

Financial instruments
The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Apart from fixed asset investments held at fair value, these are recognised initially at transaction value and subsequently measured as described below.

Investments
Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market bid-price.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the

NOTES TO THE FINANCIAL STATEMENTS

1. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Investments (Cont'd)
first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Debtors
Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

Cash at bank and in hand
Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions
Creditors and provisions 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. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. Liabilities in respect of building works are recognised when the charity is invoiced.

School Building Projects
The Charity assists voluntary aided schools with school building projects and the provision of IT equipment. The VASCA (Voluntary-Aided Schools Condition Allocation) system was introduced in April 2020 and superseded the LCVAP (Locally Coordinated Voluntary-Aided Programme). Until April 2020, the Charity acted as the agent of school governors in helping to arrange funding through the DfE and Local Authorities and in paying professional fees and building costs on behalf of school governors. The LCVAP income and expenditure was not reflected in the Statement of Financial Activities as the Charity had no control over the funds and the transactions were those of the school governors rather than the Charity which acted as agent. The change in funding from April 2020 gives the Charity ultimate control over the application of the VASCA grants to specific schools. Therefore, the VASCA grant funding received is recognised in the SOFA along with the related expenditure.

Fund structure
The unrestricted funds comprise those monies which may be used towards meeting the charitable objectives of the charity and may be applied at the discretion of the directors.

The restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

The endowment funds comprise assets which normally must be held as capital (permanent) but, where permitted, may be applied towards meeting certain charitable aims (expendable). The income therefrom may be used either in accordance with the donors' wishes, if stipulated, or for general purposes.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd.)

1. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Pensions

The pension costs charged in the financial statements represent the contributions payable by ODBE during the year to the Teachers' Pension Scheme, the Pension Builder Scheme of the Church Workers Pension Fund and a private/personal pension scheme. Full disclosure of the final salary pension scheme operated by ODBF is included in the accounts of Oxford Diocesan Board of Finance, the participating employer.

Funds held on behalf of schools

ODBE acts an agent where it holds funds on behalf of schools. These funds are not included in these financial statements.

School premises

The land and buildings of a number of schools are vested in ODBE, where ODBE acts as site trustees. In some circumstances ODBE will also undertake the management of the attached school house. ODBE records restricted income where rental income from the house is received and repair and insurance costs are shown as restricted expenditure. Where school sites are sold proceeds may need to be apportioned between CSUST (part of ODBE from 1 Jan 2024) and a Local Authority and/or other parties. As such assets have no meaningful value during this period of uncertainty, they are not valued for the purpose of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd.)

2. ANALYSIS OF INCOME

2.1 Income from Donations and grants

	Total 2023 £'000	*Total 2022 £'000*
Annual support grant from CSUST	462	*462*
Annual ODBF grant	275	*269*
Common Vision grants: Chaplaincy & Church/Schools relationships	50	*50*
Total Diocesan grants from ODBF	325	*319*
DfE grants (note 4 & 15)	3,150	*4,279*
Donation from Charity	35	-
Total Income from Donations and Grants	3,972	*5,060*

All donations and grants related to unrestricted funds in both the above years except for £91K of the annual grant from CSUST, £3,150K from the DfE which are restricted to school property related expenditure and the donation from charity of £35k.

The donation from Charity relates to Wootton School House (See note 14)

2.2 Income from Charitable Activities

	2023 £'000	2022 *£'000*
School premises related income	368	*414*
School Service Level Agreements	303	*286*
Training and consultancy services to schools	163	*137*
Admissions Appeals	32	*37*
Total Unrestricted Income from Charitable Activities	866	*874*
Restricted income from Training and Consultancy Services to Schools	20	*18*
Total Income from Charitable Activities	886	*892*

NOTES TO THE FINANCIAL STATEMENTS (Cont'd.)

2.3 Income from Investments	£'000	*£'000*
Interest Receivable – Unrestricted	34	*52*
Interest Receivable – Restricted	3	-
Dividends Receivable – Restricted	13	*13*
	50	*65*

2.4 Other Income

	2023 £'000	2022 *£'000*
Rental Income	3	-
Total Restricted Income from Other Income	3	-

The rental income relates to Wootton School House (See note 14)

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

3. ANALYSIS OF EXPENDITURE

3.1 Expenditure on Charitable Activities

	Direct Costs	2023 Support Costs (Note 3.2)	Total Costs	*2022 Total Costs*
	£'000	£'000	£'000	*£'000*
Schools Leadership and Governance Support	950	169	1,119	*1,186*
School Premises Related Support	203	60	263	*225*
Admissions and Appeals Service	30	4	34	*52*
Total Unrestricted Expenditure	1,183	233	1,416	*1,463*
School Premises Related Support and Capital Grants	4,481	-	4,481	*3,525*
Total Restricted Expenditure	4,481	-	4,481	*3,525*
Total Expenditure on Charitable Activities	5,664	233	5,897	*4,988*

3.2 Support Costs

	School Leadership & Governance Support	School Premises Related Support	Admissions & Appeals Service	2023 Total	*2022 Total*
	£'000	£'000	£'000	£'000	*£'000*
Governance (Note 3.3)	18	7	-	25	*21*
Finance	49	18	1	68	*69*
Information Technology	22	8	1	31	*36*
Human Resources	21	8	1	30	*30*
Other Overhead Costs	59	19	1	79	*74*
Total	169	60	4	233	*230*

3.3 Governance Costs

	2023	*2022*
	£'000	*£'000*
Audit Fees	16	*11*
Statutory Costs and Legal Fees	9	*9*
Committee Costs	-	*1*
	25	*21*

NOTES TO THE FINANCIAL STATEMENTS (Cont'd.)

4. DIRECTORS' REMUNERATION

No remuneration has been paid to any director during the year for acting as a director or trustee (2022: none). Five directors were reimbursed for travel, subsistence and incidental costs amounting to £392 (2022: 5 directors were reimbursed £617). One director (Ms H Crolla) was also employed as a consultant from November 2023 onwards for work relating to headteacher appraisals and received £3,000 (2022: none).

5. STAFF COSTS

The average staff numbers (excluding directors) based on headcount and full-time equivalents was as follows:

	2023		*2022*	
	Average Headcount	Full time Equivalent	*Average Headcount*	*Full time Equivalent*
Support for Charitable Activities	18.4	14.9	*19.0*	*15.4*
Admin Support	2.0	1.4	*2.0*	*1.4*
Total	20.4	16.3	*21.0*	*16.8*

Staff costs during the year amounted to:

	2023	*2022*
	£'000	*£'000*
Wages and Salaries	845	*871*
Pensions Contributions	177	*186*
Social Security Costs	89	*102*
Total	1,111	*1,159*

The number of employees whose emoluments for the year (including benefits in kind but excluding employer's National Insurance and pension contributions) exceeded £60,000 were as follows:

	2023	*2022*
£60,001-£70,000	5	*4*
£70,001-£80,000	1	*1*
£80,001-£90,000	-	*-*
£90,001-£100,000	-	*-*
£100,001-£110,000	1	*1*

Remuneration of key management personnel

Key management personnel are deemed to be those having authority and responsibility for planning, directing and controlling the activities of ODBE. In addition to the directors of the company, key management personnel during 2023 comprised:

Director of Education	Mr Antony Wilson
Deputy Director	Mrs Ruth Bennie
Deputy Director	Mr Gordon Joyner

NOTES TO THE FINANCIAL STATEMENTS (Cont'd.)

5. STAFF COSTS (Cont'd)

No remuneration was paid to any company director during the year (2022: £nil) for acting as a director or a member of key management personnel. The aggregate remuneration, including employer's National Insurance contributions and pensions for these 3 employees amounted to £337K (2022: 3 employees £333K).

The Charity has insurance to protect it from any loss arising from the neglect or defaults of its directors and to indemnify the directors against the consequences of any neglect or default on their part. The insurance is provided as part of the Charity's general insurance and as such there is no separate premium payable (2022: none). The cover provided is up to £100,000 (2022: £100,000).

6. PENSION COSTS

Pension contributions were made in the year to three pension schemes: £115K for nine staff to the Teachers' Pension Scheme (2022: £118K for nine staff), £25K for six staff (2022: £31K for eight staff) to the Church Workers Pension Funds Pension Builder scheme and £18K for three member of staff to a personal/private pension scheme (2022: £12K for four staff). Up until July 2022 contributions were made to a final salary scheme operated by ODBF through the Pensions Trust for two staff (2022: £25K). These staff are now deferred members. Two staff transferred pensions from the Pensions Trust to private pensions from July 2022.

Staff defined benefit scheme
Full disclosure of the final salary pension scheme is included in the accounts of Oxford Diocesan Board of Finance, the participating employer. No additional deficit contributions were due or paid in 2023 (2022: £nil).

Church Workers Pension Fund (CWPF)
ODBE participates in the Pension Builder Scheme section of CWPF for lay staff. The scheme is administered by the Church of England Pensions Board, which holds the assets of the scheme separately from those of the Employer and the other participating employers.

The Church Workers Pension Fund has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014.

Pension Builder Scheme
The Pension Builder Scheme of the Church Workers Pension Fund is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes.

Pension Builder Classic provides a pension for members for payment from retirement, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending upon the investment returns and other factors.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd.)

6. PENSION COSTS (Cont'd)

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the board to grant any bonuses. The account, plus any bonuses declared, is payable from members' Normal Pension Age. There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is a multi-employer scheme as described in Section 28 of FRS 102 as it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers. This means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SOFA in the year are contributions payable (2023: £24K, 2022: £31K).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2022.

For the Pension Builder Classic section, the 2022 valuation revealed a surplus of £34.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2024, the board chose to grant a discretionary bonus of 6.7% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 2006 service so that the pension increase was 5% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2023. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £8.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, ODBE could become responsible for paying a share of that failed employer's pension liabilities.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014.

The TPS is an unfunded scheme and members contribute on a "pay as you go" basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd.)

6. PENSION COSTS (Cont'd)

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 applied during the year ended 31 December 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 were:

- Employer contribution rates were set at 23.68% of pensionable pay (including a 0.08% employer administration charge);

- 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;

- and 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. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The 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 employer's pension costs paid to TPS in the period amounted to £115K, (2022: £118K).

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

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

NOTES TO THE FINANCIAL STATEMENTS (Cont'd.)

7. TANGIBLE FIXED ASSETS

	Computer Equipment	Office Equipment	Total
	£'000	£'000	£'000
Cost at 1 January 2023	30	5	35
Additions	3	-	3
Disposals	(22)	(5)	(27)
Cost at 31 December 2023	11	-	11
Depreciation at 1 January 2023	25	5	30
Charge for the Year	3	-	3
Disposals	(22)	(5)	(27)
Depreciation at 31 December 2023	6	-	6
Net book values at 31 December 2022	5	-	5
Net book values at 31 December 2023	5	-	5

NOTES TO THE FINANCIAL STATEMENTS (Cont'd.)

8. INVESTMENTS

	Endowment Funds £'000	Restricted Funds £'000	Total £'000
Market Value at 1 January 2023	314	116	430
Unrealised Gains in the Year	30	11	41
Market Value at 31 December 2023	344	127	471
Historical Cost of Investments	20	75	95

All of the invested funds are held within the UK in CBF Investment Fund shares.

9. DEBTORS

	2023 £'000	*2022 £'000*
Amounts due within one year:		
Trade Debtors-related to building projects	761	*31*
Trade Debtors-general	123	*213*
Prepayments and Accrued Income	99	*71*
	983	*315*

Included in Trade Debtors – related to building projects is an amount due to ODBE of £748k which is a stage payment due from LEA relating to the school expansion project in North Oxfordshire (see note 4 and 12).

10. CASH AT BANK

	2023 £'000	*2022 £'000*
General Deposit and Current Accounts	3,118	*3,443*

NOTES TO THE FINANCIAL STATEMENTS (Cont'd.)

11. CREDITORS

	2023	*2022*
	£'000	*£'000*
Amounts falling due within one year:		
Trade Creditors-related to building projects	164	*150*
Trade Creditors-general	135	*81*
Other Creditors-general	113	-
Other Creditors-restricted	847	-
Accruals and Deferred Income (Note 13)	126	*289*
VASCA accrual	470	-
Taxation and Social Security	60	*66*
	1,915	*586*

Accruals includes the adjustment to building project expenditures under VASCA schemes and DFC Energy. Included in Other creditors is an amount of £787k (2022: £nil) due to be spent on a LEA funded school building expansion project.

12. DEFERRED INCOME

	2023	*2022*
	£'000	*£'000*
Balance at 1 January	194	*83*
Amounts added in current year	111	*194*
Amounts released to income from prior years	(194)	*(83)*
Balance at 31 December	111	*194*

Deferred income relates to income received in advance for the period January to March 2024 for the school Service Level Agreement, DFC administration charges and appeals income.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd.)

13. ENDOWMENT FUNDS

	Balance at 1 January 2023	Investment Gains	Balance at 31 December 2023
	£'000	£'000	£'000
Hills Bequest for Schools	157	15	172
ODBE Thatcham & Newbury Educational Charity	157	15	172
Total	314	30	344

Included in the funds at 31 December 2023 is £324K of accumulative unrealised investment gains (2022: £294K). These funds are held in CBF Investment Fund shares.

ODBE - Thatcham & Newbury Educational Charity
In May 1979 the old Thatcham Church of England school was sold and the Charity Commission provided that one third of the sale proceeds should be managed as a separate charity. This fund has perpetual capital, which is invested in CBF Investment Fund shares. The income from this fund is for furthering the religious, educational and other charitable work of the Church of England in Thatcham and Newbury and the neighbourhood thereof (see note 14).

Hills Bequest for Schools
This trust has perpetual capital which is invested in the CBF Investment Fund. The income is for the upkeep, maintenance and repair of Church Schools in the diocese with preference being given to Shrivenham School (see note 14).

NOTES TO THE FINANCIAL STATEMENTS (Cont'd.)

14. RESTRICTED FUNDS

	Balance at 1 January 2023	Income	Expenditure	Investment Gains	Balances at 31 December 2023
	£'000	£'000	£'000	£'000	£'000
Building Improvement Scheme	401	91	(91)	-	401
VASCA grant	984	3,150	(3,324)	-	810
Hills Bequest for Schools	34	6	-	-	40
ODBE Thatcham & Newbury Educational Charity	113	10	3	11	137
DFC Energy Grants	1,051	-	(1,051)	-	-
Wootton School House	-	38	(1)	-	37
Bayne Benefaction	30	20	(17)	-	33
Total	2,613	3,315	(4,481)	11	1,458

Included in the funds at 31 December 2023 is £53K of accumulative unrealised investment gains (2022: £42K). These funds are held in CBF Investment Fund shares.

Building improvement scheme
Since 1 April 2000 the purpose of this fund has been for both improvements and repairs.

VASCA grant
The balance on this fund represents contributions from the DfE and other grants that have not yet been applied to building projects in schools.

DFC Energy Grants were awarded in 2023 and were fully utilised in 2024.

Wootton School House
Wootton School House relates to funds which have been transferred to ODBE. This was previously managed by local church representatives. ODBE will manage the rental income and repairs of this property. Of the income received in the year £35k is included as income from another charity (see note 2.1) and £3k as rental income (note 2.4).

Bayne Benefaction
This relates to restricted grant income from the Bayne Benefaction charity.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd.)

15. RELATED PARTIES

ODBF is a related charity, which provided an annual grant to ODBE of £325K in 2023 (2022: £319K). In 2023 ODBF made a grant of £50K to ODBE to support Common Vision projects: chaplaincy and development of church/school relationships. In the prior year, 2022, ODBF made grants totalling £50K to support engagement between schools and parishes and the development of new schools. ODBF provides support services (HR, finance, ICT, premises, communications and administration) to ODBE with a total cost of £171K in 2023 (2022: £171K). The amount due to ODBF was £133K at 31 December 2023 (2022: £79K).

Until 31 December 2023 DT(O)L held the funds of CSUST and consulted with the charity on the use of CSUST funds (see Directors' Report). CSUST made grants of £462K in 2023 to support the work of ODBE (2022: £462K).

Oxford Diocesan Schools Trust (ODST) was formed in 2012 as a multi academy trust. Service charges from ODBE to ODST for project management, buildings consultancy, schools advisory, officer and premises support during 2023 totalled £269K (2022: £202K). The amount due to ODBE was £56K at 31 December 2023 (2022 £36K).

Oxford Diocesan Bucks Schools Trust (ODBST) was formed in 2017 as a multi academy trust. Service charges from ODBE to ODBST for project management, schools advisory and officer support during 2023 totalled £73K (2022: £35K). The amount due to ODBE was £1K at 31 December 2023 (2022: £13K).

ODBE confirms the appointment of directors so as to ensure that the Trust boards comprises individuals who will uphold the Christian ethos of the schools and have the ability to run a chain of schools. Apart from confirming the appointments, ODBE plays no part in the day to day running of ODST or ODBST, and ODST's and ODBST's primary accountability as multi academy trusts is to the Secretary of State. Thus, there is no requirement to consolidate the financial statements of ODST and ODBST with those of ODBE.

ODBE received grants from Bayne Benefaction (a separate charity with a common trustee) totaling £20k (2022:£18k). The amount due to ODBE was £nil at 31 December 2023 (2022: £nil).

16. FINANCIAL COMMITMENTS

There are no financial commitments (2022: £nil) for ODBE.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd.)

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed Assets & Investments	Cash at Bank	Debtors	Liabilities	Total
	£'000	£'000	£'000	£'000	£'000
Endowment Funds					
Hills Bequest for Schools	172	-	-	-	172
ODBE Thatcham & Newbury Charity	172	-	-	-	172
Total Endowment Funds	344	-	-	-	344
Restricted Funds					
Building Improvement Scheme	-	401	-	-	401
VASCA grant	-	1,428	14	(632)	810
Hills Bequest for Schools	-	40	-	-	40
ODBE Thatcham & Newbury Charity	127	9	1	-	137
Wootton School House	-	2	35	-	37
Bayne Benefaction	-	33	-	-	33
Total Restricted Income Funds	127	1,913	50	(632)	1,458
General Funds	5	1,205	933	(1,283)	860
Total Net Assets at 31 December 2023	476	3,118	983	(1,915)	2,662

18. Funds held on behalf of schools

The charity holds 69 DFC school funds (2022: 71) totalling £1,732K (2022: £1,342K). In addition to this the charity also holds funds for some MATs which total £498K (2022: £1,418k) and two school funds totalling £14k (2022: £13K). ODBE acts an agent in this regard and hence these funds are not included in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd.)

19. SCHOOL BUILDING IMPROVEMENTS AND REPAIRS

The Charity assists voluntary aided schools with school building projects and the provision of IT equipment. The analysis is for those funds where ODBE acts as agent for the schools and, hence, these funds are excluded from the SOFA.

	2023 £'000	*2022* *£'000*
School Building Improvements & IT Equipment	8,747	*1,372*
Funded by:		
Department for Education (DfE) – DFC	460	*486*
Local Authorities (LAs)	7,850	*383*
School Governors and other	437	*503*
	8,747	*1,372*

During the year £7,836k was spent on a school expansion project in north Oxfordshire. The funds were received from Oxfordshire County Council. ODBE has acted as agent.

20. Post Balance Sheet Event

On 1 January 2024 following Charity Commission approval, the CSUST funds (£11,468k), the Woolhamptons' and Tackley school funds (£38k) were transferred from DT(O)L to the Oxford Diocesan Board of Education as trustees.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd.)

21. Prior Year Comparatives

STATEMENT OF FINANCIAL ACTIVITIES For the Year Ended 31 December 2022

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds 2022 £'000
INCOME AND ENDOWMENTS FROM:					
Donations	2.1				
Grants from CSUST		371	91	-	462
Grants from ODBF		319	-	-	319
Grant from DfE		-	4,279	-	4,279
		690	4,370	-	5,060
Charitable Activities:	2.2				
School premises related income		414	-	-	414
School service agreement		286	-	-	286
Training and consultancy services to schools		137	18	-	155
Admission Appeals		37	-	-	37
		874	18	-	892
Investments	2.3	52	13	-	65
Total Income		**1,616**	**4,401**	-	**6,017**
EXPENDITURE ON: Charitable Activities					
School leadership and governance support		1,186	52	-	1,238
School premises related support		225	3,473	-	3,698
Admission and Appeals service		52	-	-	52
Total Expenditure	3.1	**1,463**	**3,525**	-	**4,988**
Net income before gains on investments		153	876	-	1,029
Losses on investments	9	-	(15)	(42)	(57)
Net income (expenditure) and net movement in funds		**153**	**861**	**(42)**	**972**
Reconciliation of funds:					
Total funds brought forward		527	1,752	356	2,635
Total funds carried forward		**680**	**2,613**	**314**	**3,607**

NOTES TO THE FINANCIAL STATEMENTS (Cont'd.)

21. Prior Year Comparatives (Cont'd)

STATEMENT OF FINANCIAL ACTIVITIES For the Year Ended 31 December 2022 (Cont'd)

The Statement of Financial Activities (SOFA) includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities. The notes on pages 26-46 support the above figures.

At 31 December 2022, the above funds were represented by the following net assets: -

	Fixed Assets & Investments	*Cash at bank*	*Net current assets*	*Total*
	£'000	*£'000*	*£'000*	*£'000*
Endowment Funds	*314*	*-*	*-*	*314*
Restricted Funds	*116*	*2,789*	*(292)*	*2,613*
Unrestricted Funds	*5*	*654*	*21*	*680*
Total	**435**	***3,443***	***(271)***	***3,607***

OXFORD DIOCESAN BOARD OF EDUCATION

England & Wales - Charity number 1133586

Accounts

ODBE Oxford Diocesan Board of Education

Oxford Diocesan Board of Education

Directors' Report and Financial Statements

For the year ended 31 December 2022

Company limited by guarantee (No. 07071809 England and Wales)

Registered charity (No. 1133586)

Registered & Principal Office:
Church House Oxford
Langford Locks
Kidlington
Oxford OX5 1GF

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CE	Church of England
CBF	Central Board of Finance of the Church of England
CCLA	CCLA Investment Management Limited
CSUST	Church Schools Uniform Statutory Trust
DfE	Department for Education
DFC	Devolved Formula Capital
DT(O)L	Diocesan Trustees (Oxford) Limited
LA	Local Authority
LCVAP	Locally Co-ordinated Voluntary Aided Programme
MAT	Multi Academy Trust
ODBE	Oxford Diocesan Board of Education
ODBF	Oxford Diocesan Board of Finance
ODBST	Oxford Diocesan Bucks Schools Trust
ODST	Oxford Diocesan Schools Trust
Ofsted	Office for Standards in Education
SACRE	Standing Advisory Council on Religious Education
SIAMS	Statutory Inspection of Anglican and Methodist Schools
SLA	Service Level Agreement
SLT	Senior Leadership Team
SOFA	Statement of Financial Activities
VASCA	Voluntary Aided Schools Condition Allocation

DIRECTORS' ANNUAL REPORT

The directors, who are also trustees for the purposes of charity law, present their annual report, together with the audited financial statements, for the year ended 31 December 2022.

OBJECTIVES AND ACTIVITIES

Background

The Charity exists to fulfil the statutory duties of the Diocese of Oxford for the education of children, as updated by the Diocesan Boards of Education Measure 2021 and it currently advises and assists 285 schools and academies, educating 60,000 children and young people. There have been schools in the diocese run by the Church for many hundreds of years, whose trusts were established to provide education, usually for the poor of the parish, with teaching in accordance with the principles of the Church of England. From 1833 onwards the government began to provide funding to support this work and, in 1870, Parliament allowed for the establishment of board and later county schools to provide free education. The 1944 Education Act brought into legislation the dual system of church and state working together in education which the work of this Charity enables and supports. Further changes to legislation in the 2010 Academies Act and the 2011 Education Act brought fresh challenges and accountabilities. The Charity now also works with its academies, as well as the voluntary controlled and voluntary aided schools, to provide advice and in the maintenance and development of a distinctively Christian ethos in schools which remain inclusive and are intended to serve their local community.

Objectives

The Charity continues to achieve its objectives by offering pastoral and professional support to its schools and pupils.

The functions of the Charity are set out in the Diocesan Boards of Education Measure 2021, which is the Charity's governing document. The Charity, therefore, is responsible for promoting and assisting:

- Education in the diocese consistent with the faith and practice of the Church of England;
- Religious education and worship in schools.

Activities

The Charity advises governors of church schools, trustees of church educational endowments and any other body or person concerned on any matter affecting church schools in the diocese and additionally takes opportunities to serve all schools in church-led Multi Academy Trusts and specifically:

- Gives advice in relation to any proposed changes to the status, viability and future of all church schools (including significant changes);
- Approves all new building, alterations and refurbishment to Church School buildings;
- Gives advice to the trustees of Church of England education trusts before any changes are made to their trust property or governing documents (trust deed, Charity Commission scheme, etc);
- Appoints and supports Foundation governors for all church schools;

OBJECTIVES AND ACTIVITIES (Cont'd)

- Improves the effectiveness of diocesan schools by providing services to support school improvement, professional development of teachers, training for staff and governors, professional advice and pastoral care;
- Advises and supports governing bodies on the appointment of Headteachers and senior staff;
- Receives and considers the reports of all formal inspections (Ofsted and SIAMS) at all church schools, which are required to be carried out under the Education Act 2005;
- Acts as managing trustee of two trusts;
- Act as the site trustees in 80 schools.

Public benefit
The directors have complied with section 4 of the 2011 Charities Act having due regard to guidance published by the Charity Commission. The directors are aware of the Charity Commission's requirement that the aims, objectives and activities of the charity should provide a clear public benefit. Through the achievement of these objectives set out above, the public benefits from the provision of inclusive church schools for 60,000 pupils and the advisory services of ODBE to the staff and governors of these schools.

Grant making policy
The charity makes grant payments as managing trustee in accordance with the terms of each trust.

ACHIEVEMENTS AND PERFORMANCE

Working with Multi-Academy Trusts
The number of academy conversions has reduced in recent years, but ODBE is still getting a few schools who are making a positive choice to join a MAT as well as a small number of schools which are required to join a MAT. The two diocesan MATs supported by ODBE have continued to grow. ODST now comprises 43 academies and ODBST is made up of 11, with more in the pipeline. Four of the academy trusts which ODBE work with have pooled their SLA capital allocations together and ODBE manages this programme for them. The last few months have started to see an increased interest in academisation.

ODBE continues to provide support services to schools to assist them in delivering the best possible outcomes. This ranges from appointing approximately 1,000 governors across ODBE's schools and academies (including 21 multi-academy trusts); advising on admission policies at 183 schools; organising independent admission appeals for governing bodies; assisting the site trustees with various property matters and organising building work at voluntary aided schools and some academies ranging from small maintenance projects to large scale extension and refurbishments, including the planning of completely new schools.

During the year the number of schools where ODBE is the site trustee increased slightly to 81 following a charity commission scheme. Further changes will be recorded as school sites are registered for the first time.

ACHIEVEMENTS AND PERFORMANCE (Cont'd)

School Effectiveness

The School Adviser team continued to support schools across the Diocese through a combination of in-person visits and remote contact. Ofsted inspections have increased significantly, and there were 61 inspections in the 2021/2022 Academic Year in total. By the end of the Autumn Term 2022 a further 23 had been conducted. Inspections were rigorous and challenging; but the number of ODBE schools judged to be good or outstanding remained at 93% well in excess of the national average. The number of SIAMS inspections conducted have been significantly fewer with 13 taking place across the Diocese during the 2021/2022 academic year. During the Autumn term 2022 a further 4 inspections were conducted. The SIAMS inspection at Churchmead Church of England Voluntary Aided Secondary School resulted in a judgement of 'Excellent' in all areas. This reflected what the report describes as "The vibrant, unique offer Churchmead presents, as a church school, to all members of its community."

Strategic Vision

The advent of Covid-19 required a significant rethink and recalibration for the changed world. Therefore, in September 2020 ODBE reshaped its strategic vision to focus on a set of medium-term strategic priority areas. These drew upon the previous three-year strategy and provided a transition into the 2022-2025 strategy for the new triennium. The new triennial strategy came into being at the same time as the new board was reformed in January 2022.

ODBE's mission is rooted in the values that it has at its core of Humility, Fellowship and Counsel. These values remain unchanged by local and national contexts. However, the events of the past two years have established the need to be bold but also pragmatic in thinking and activities. Through establishing a strategy for the new triennium, ODBE seeks to blend vision and pragmatism with the key to planning the aspiration to be 'A flourishing organisation delivering a unique service to education by shaping and influencing the future'. By articulating what this 'unique service' is ODBE seeks to identify what it is that only ODBE can provide to education or is better placed to provide than any other organisation. In responding to the opportunities and challenges of our times ODBE has identified and expressed its role and purpose in four specific commitments:

Championing the needs of children and young people – This is paramount in its mission within the Diocese of Oxford.

Confronting climate emergency – This is the critical challenge facing the planet and will continue to be so.

Challenging inequality – This is fundamental to how to make a difference to the lives and life chances of members of our communities.

Advocating the role of the Church of England in education – This is at the roots of ODBE's foundation as a Diocesan Board of Education.

These commitments underpin and shape the actions within each of the twelve key workstreams.

Each workstream has a detailed statement of intent that articulates the ambition and rationale behind it. The specific workplan for each of the three years of the triennium within the workstream is compiled on a yearly basis with each annual plan building upon its predecessor. Individual workplans and

ACHIEVEMENTS AND PERFORMANCE (Cont'd)

appraisal targets are informed by the strategy. The workplans for 2022 were RAG rated and scrutinised by the board on a termly basis and the vast majority of objectives were accomplished.

Impact of The Cost-of-Living Crisis
Clearly the cost-of-living crisis and high levels of inflation have had a significant impact upon the work of the Oxford Diocesan Board of Education and actions have been undertaken to mitigate this. Schools' funding has been increased by the DfE which has enabled them to continue to purchase ODBE services.

The organisation took account of its charging policies. ODBE identified and realised where income could be maximised at a proportionate and appropriate manner.
Simultaneously, opportunities for efficiencies and smarter working practices continued to be explored in order to reduce expenditure. This was particularly the case in the structure and work of the adviser team.

FUTURE PLANS

The three-year triennial strategy continues to provide the route map for ODBE's development and realisation of its vision. Detailed workplans for 2023 identify clear priorities for action that build upon the achievements of 2022.
These workplans are anchored to the 'unique service provision' of ODBE and are as follows:

Church School Effectiveness, Religious Education, Collective Worship and Spirituality, Governance, SIAMS, Admissions and Appeals, Property Services, MAT Support, Leadership, Wellbeing and Pastoral Support, Chaplaincy, and Partnership.

In addition to the three-year triennial strategy ODBE shaped and developed a strategic response to the DfE White Paper and attendant Schools Bill 'Opportunity for All'. Whilst the Bill is now defunct the move towards a fully academized school system in the future remains government policy and therefore ODBE's own response retains its currency. This will continue to shape, focus and detail the journey towards a MAT based landscape.

ODBE continues to keep its staffing structure and working practices under review to ensure an agile, viable and sustainable team delivering its 'unique service provision' to education across the Diocese of Oxford.

FINANCIAL REVIEW

General Funds

Overall total unrestricted income was £1,616K (2021: £1,660K), with a surplus of £153K (9%) on general funds for the year (2021: surplus £116K). Grant unrestricted income from CSUST totalled £371K for the year (2021: £438K) and grant income from ODBF totalled £319K (2021: £382K), 23% and 20% of total unrestricted income respectively.

Income from charitable activities included school service agreement income of £286K (18%) (2021: £269K), training and consultancy income of £137K (8%) (2021: £133K), premises related income of £414K (26%) (2021: £401K) and admissions appeals income of £37K (2%) (2021: £36K).

Costs have been attributed to three categories of support for schools, with staff and overhead costs apportioned between these categories.

Restricted Funds – Building Improvement Scheme

A significant proportion of restricted funding income came from grants: the DfE totalled £3,228K for the year (2021: £3,235K), CSUST totalled £91K (2021: £89K). A one-off £1,051K DFC Energy Grant was also received in the year. Grants totalling £44k were allocated from the Thatcham and Newbury restricted trust funds in 2022 (2021: nil), no grant from the Hills Bequest Fund (2021: none) and £18K from Bayne Benefaction Grant (2021: £15k). The balance remaining on the income restricted funds at 31 December 2022 was £2,613K (2021: £1,752K).

Historically the board acted as the agent of school governors in relation to school building works and the purchase of IT equipment for Schools. It acted as the agent of school governors in helping to arrange funding through the DfE and Local Authorities and in paying professional fees and building costs on behalf of school governors. The VASCA (Voluntary-Aided Schools Condition Allocation) system was introduced in April 2020 and superseded the LCVAP (Locally Coordinated Voluntary-Aided Programme). The change in funding gives the charity ultimate control over the application of the VASCA grants to specific schools. Historically, the LCVAP was not reflected in the Statement of Financial Activities as the Charity had no control over the funds and the transactions were those of the school governors rather than the Charity which acted as agent. The VASCA grant funding has now been recognised as income in the Statement of Financial Activities along with the related expenditure. The unspent balance of VASCA funding at the end of the year of £985K (2021: £1,115K) has been committed to projects by 31 March 2023 or returned to the DfE. The total balance on the fund at 31 December 2022 was £1,385K (2021: £1,516K).

Reserves Policy

At the end of 2022 the Board's unrestricted funds excluding fixed assets (or free reserves) totalled £675K (2021: £523K), providing more than 3 months reserves cover for current activities, meeting the Board's target of holding approximately 3 months' expenditure in reserve. The 2023 budget was set with the aim of break-even to maintain the current reserves levels.

ODBE is supported by CSUST funds which amount to £10,651K capital including £1,678K reinvested income at 31 December 2022. DT(O)L is the sole trustee of this fund. Both capital and income are funds

FINANCIAL REVIEW (Cont'd)

which can only be used for educational purposes (see CSUST section on pages 9 and 10 for further details).

Investment management

The charity has general, restricted and endowment funds. The endowment funds and restricted funds have the majority of their capital invested in the CBF Investment Fund, with total investments of £430K (2021: £487K).

In the past this has ensured that the capital value was fully maintained over the long term. The directors seek professional investment advice as and when they consider it to be necessary.

The yield on investments during 2022 was 3% (2021: 3%). During the year the market value of investments decreased by 11.7% (2021: increased by 14.4%).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Diocese of Oxford

Although the Oxford Diocesan Board of Education is a separate registered charity, it is an integral part of the Diocese of Oxford, fulfilling its statutory duties in respect of children's education.

Corporate status

The charity is registered with the Charity Commission (No. 1133586) and it is a company limited by guarantee (No. 07071809 England and Wales). Its governing document is the Diocesan Boards of Education Measure 1991 (as amended). Activities commenced on 1 January 2011, when the activities and assets of Oxford Diocesan Education Services Limited and the previous Oxford Diocesan Board of Education (Charity Number 307913) were transferred to the new ODBE charitable company.

Board and Committee structure

The directors meet three times a year. There is an Executive Committee which also meet termly, comprising of the Board's Chairman with other key directors and the Board's senior officers. The board of directors has four further committees:

Finance Committee
Schools Effectiveness Committee
Development Committee
Human Resources Panel (a shared committee with ODBF)
Audit Committee (a shared committee with ODBF & DT(O)L)

Appointment of directors

The Bishop of Oxford is a director by virtue of his office. The directors, in consultation with the Bishop of Oxford have agreed to appoint the Bishop of Buckingham as chairman of the board. The Bishop of Oxford nominates either an area bishop or archdeacon to be a member of the Board. He may also appoint one further director, either clergy or lay. Ten members are elected to serve as directors by the Diocesan Synod. At least four directors, with a maximum of eight, are co-opted by the Board. Co-opted members have to have experience of church schools in the diocese or have experience of other areas of work with which the Board is concerned.

STRUCTURE, GOVERNANCE AND MANAGEMENT (Cont'd)

Directors normally serve for a three-year term linked to Synodical elections. New directors receive induction training. All directors receive ongoing training and briefings on current issues.

Some senior staff have job titles incorporating the title "Director", but they are not directors of ODBE for the purpose of company law.

Directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the directors 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 company and of the income and expenditure of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in 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 United Kingdom and Republic of Ireland (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Related Parties

The directors consider the following to be related parties:

i) Oxford Diocesan Board of Finance (ODBF) – a company with charitable status, which is the principal vehicle for dealing with the financial business of the Diocese of Oxford.

ODBF and the Church Schools Uniform Statutory Trust (CSUST) together supply a significant amount of the financial resources and ODBF partly supplies the administrative resources under which the company operates.

The company is accountable to the Oxford Diocesan Synod for the appropriate use of these resources.

STRUCTURE, GOVERNANCE AND MANAGEMENT (Cont'd)

ii) Diocesan Trustees (Oxford) Limited (DT(O)L) – a company with charitable status which is responsible for ensuring that trust funds are used in accordance with the terms of the trust deed and the requirements of schedule 36 of the Education Act 1996, which sets out clear parameters for the spending of this income and capital. DT(O)L acts as sole trustee of CSUST funds.

CSUST income may be used for:

(a) the provision of advice, guidance and resources in connection with management of, or education provided at, voluntary aided, controlled and foundation schools;

(b) the inspection of church schools; and

(c) the cost of employing staff in connection with any of these purposes.

DT(O)L is required to consult the charity on the uses of CSUST funds. These funds arise from the proceeds of sale of land and buildings of closed schools vested in CSUST under Statutory Instruments.

At 31 December 2022 CSUST funds had a total value of £10,651K (2021: £12,193K) of which £8,972K (2021: £10,183K) were endowment funds and £1,679K (2021: £2,010K) were accumulated reinvested income funds.

In addition, the buildings and land of a number of closed schools are vested in CSUST. The CSUST funds are included in the financial statements of DT(O)L.

Schedule 36 of the 1996 Education Act consolidated the 1993 Education Act in identifying the financial activity of CSUST funds as being for the work of Diocesan Boards of Education and the support of building work in schools. In the Oxford Diocese the support of building work has been directed towards aided schools due to the statutory responsibilities of Governing Bodies.

Loans from CSUST are used to provide working capital for building work where expenditure is incurred but subsequently reimbursed by the DfE or Local Authority.

iii) Oxford Diocesan Schools Trust – a Multi Academy Trust formed in 2012

iv) Oxford Diocesan Bucks Schools Trust – a Multi Academy Trust formed in 2017

ODBE confirms the appointment of directors of these MATS so as to ensure that the Trust Board comprises individuals who will uphold the Christian ethos of the schools and have the ability to run a chain of schools. Apart from confirming the appointments, ODBE plays no part in the day to day running of ODST nor ODBST, and ODST's and ODBST's primary accountability as Multi Academy Trusts is to the Secretary of State. Thus, there is no requirement to consolidate these financial statements with ODBE.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors confirm that the major strategic risks to which the Charity is exposed have been identified and reviewed and that systems have been established to manage those risks.

Directors have delegated to the Director of Education the task of carrying out reviews of operational risks and the management and monitoring of risks. To achieve this, a register of the identified risks is maintained, and, alongside it, a management and mitigation strategy formed. Directors review the risk register at least annually as part of corporate risk management.

The risk register scores risk based on likelihood, financial and reputational impact. After mitigating action is considered, the following areas have the highest levels of residual risk.

1. **Whilst there has been a significant improvement in the revenue budget over the past four years there remains some strong external pressures including rising inflation and more recently the war in Ukraine, on the budget and particularly on staffing costs. Failure to address this will result in an erosion of limited reserves which is not sustainable.**

   Mitigating strategies:
   - Continue to develop new income streams, monitor the viability of current services and maximise income from the SLA and other areas.
   - Ensure cost effective delivery of services, particularly in the light of new ways of working following the Covid-19 pandemic.
   - The Board has taken steps to reduce expenditure in future years by taking action during 2021 to reduce costs.
   - To monitor the investments to ensure long term sustainability.

2. **The national church has set a target to achieve zero carbon by 2030 and the Diocese of Oxford's target is to be zero carbon by 2035. Whilst we are fully committed to meeting these targets capital funding to achieve them is not yet aligned. Most of the schools' capital funding comes from the Department for Education whose target is to achieve zero carbon by 2050.**

   Mitigating strategies:
   - We are proceeding with zero carbon surveys on the schools to identify the capital works required.
   - Attempt to identify a further source of capital funding to meet the earlier target dates.

PRINCIPAL RISKS AND UNCERTAINTIES (Cont'd)

3. **If small schools (in particular) are not able to respond to the continued budgetary restraint they may risk becoming financially vulnerable and, therefore, more at risk of closure in the long term. Whilst their general income is secure this is subject to pupil numbers which are now declining in many primary schools and in some cases causing significant pressures. Any permanent closures would cause a reputational risk to ODBE, create considerable disturbance in the community and would result in ODBE not being able to meet its core purpose of serving schools in affected communities.**

   Mitigating strategies:
   - Work proactively to identify those schools most at risk and support them to develop strategies.
   - Offer new training opportunities to governors on financial matters. Encourage schools to come together in federations, amalgamations and in academy trusts and consider alternative leadership models where appropriate.
   - Brief the wider diocese and other relevant organisations on how they could support their local schools.

4. **With the current heightened safeguarding awareness, it could lead to the identification of serious safeguarding concerns which could have a negative reputational impact on the ODBE, the wider diocese and the specific schools concerned.**

   Mitigating strategies:
   - Liaise with the appropriate Local Authority and diocesan safeguarding leads to ensure early intervention when concerns are raised.
   - Ensure that all policies and procedures of the ODBE effectively consider safeguarding issues.
   - Ensure that all trustees and staff are sufficiently well trained to deal with safeguarding issues from the Board's perspective.

REFERENCE AND ADMINISTRATIVE DETAILS

Directors of the Board

The following were the directors and members of the Oxford Diocesan Board of Education at the date of this report. All have served throughout 2022 except where indicated otherwise:

Member	Basis of appointment
The Right Reverend Dr S J Croft	Ex Officio Bishop of Oxford
The Right Reverend Dr A T L Wilson (Chair)	Nominated by the Bishop of Oxford
Miss L Williams	Nominated by the Bishop of Oxford
The Revd M D Bennet	Synod elected for Berkshire Archdeaconry
Mr G S Anderson JP	Synod elected for Berkshire Archdeaconry
Mrs K Winrow	Synod elected for Berkshire Archdeaconry
Mr P Flory	Synod elected for Buckingham Archdeaconry
The Revd T J L Harper	Synod elected for Buckingham Archdeaconry
Mrs L M Piper	Synod elected for Buckingham Archdeaconry
Mr T W Llewellyn	Synod elected for Dorchester Archdeaconry
Mrs P A Hudson	Synod elected for Dorchester Archdeaconry
The Revd S E Sharp	Synod elected for Dorchester Archdeaconry
Dr F C P Leach	Synod elected for Oxford Archdeaconry
Mr M Abbott	Co-opted
Mrs H J Brown	Co-opted
Mr A Browne	Co-opted
Ms H Crolla	Co-opted
Ms N Flower	Co-opted
The Revd D W McFarland	Co-opted
Mr P R Norman	Co-opted
Mr C Tomes	Co-opted

Senior staff and advisers

Director of Education	Mr Antony Wilson (Company Secretary)
Deputy Director	Mrs Ruth Bennie
Deputy Director	Mr Gordon Joyner

REFERENCE AND ADMINISTRATIVE DETAILS (Cont'd.)

Registered Office	Church House Oxford, Langford Locks, Kidlington, Oxford, OX5 1GF
Bankers	National Westminster Bank plc, 32 Cornmarket Street, Oxford OX1 3EZ
Auditor	Buzzacott LLP, 130 Wood Street, London, EC2V 6DL
Solicitors	Winckworth Sherwood LLP, 2 Chawley Park, Cumnor Hill, Oxford OX2 9GG
Insurers	Ecclesiastical Insurance Office plc, Beaufort House, Brunswick Road, Gloucester GL1 1JZ

BASIS OF PREPARATION

The financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards, the Companies Act 2006, and Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102).

STATEMENT OF DISCLOSURE TO AUDITOR

As far as each director is aware, there is no relevant audit information of which the charity's auditor is unaware.

Each director has taken all the steps he/she ought to have taken as a director in order to make himself/herself aware of any relevant information and to establish that the charity's auditor is aware of that information.

Signed on behalf of the directors

+Alan Buckingham

The Right Revd Dr A T L Wilson
Chairman

18 May 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OXFORD DIOCESAN BOARD OF EDUCATION

Opinion

We have audited the financial statements of Oxford Diocesan Board of Education (the 'charitable company') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, and the notes to the financial statements including the principal accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT (Cont'd.)

Other information
The directors are responsible for the other information. The other information comprises the information included in the Directors' Report and Financial Statements, other than the financial statements and our auditor's report thereon. 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.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception
In the light of 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 directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

INDEPENDENT AUDITOR'S REPORT (Cont'd.)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors 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 directors 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 directors 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 directors 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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with directors and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Charities Act 2011, the Companies Act 2006, Education Acts, data protection legislation, anti-bribery, employment, pensions and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

INDEPENDENT AUDITOR'S REPORT (Cont'd.)

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected financial relationships;
- tested journal entries to identify unusual transactions;
- tested authorisation during substantive testing of expenditure;
- assessed whether judgements and assumptions made were indicative of potential bias; and
- investigated the rationale behind significant or unusual financial transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

INDEPENDENT AUDITOR'S REPORT (Cont'd.)

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.

Buzzacott LLP

Catherine Biscoe (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 17 July 2023

STATEMENT OF FINANCIAL ACTIVITIES For the Year Ended 31 December 2022

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds 2022 £'000	*Total Funds 2021 £'000*
INCOME AND ENDOWMENTS FROM:						
Donations and grants	2.1					
Grants from CSUST		371	91	-	462	*527*
Grants from ODBF		319	-	-	319	*382*
Grants from DfE		-	4,279	-	4,279	*3,235*
		690	4,370	-	5,060	*4,144*
Charitable Activities:	2.2					
School premises related income		414	-	-	414	*401*
School service agreement		286	-	-	286	*269*
Training and consultancy services to schools		137	18	-	155	*148*
Admission Appeals		37	-	-	37	*36*
		874	18	-	892	*854*
Investments	2.3	52	13	-	65	*13*
Total Income		**1,616**	**4,401**	-	**6,017**	***5,011***
EXPENDITURE ON: Charitable Activities						
School leadership and governance support		1,186	52	-	1,238	*1,213*
School premises related support		225	3,473	-	3,698	*3,801*
Admission and Appeals service		52	-	-	52	*51*
Total Expenditure	3.1	**1,463**	**3,525**	-	**4,988**	***5,065***
Net income /(expenditure) before gains on investments		153	876	-	1,029	*(54)*
(Losses)/(Gains) on investments	9	-	(15)	(42)	(57)	*61*
Net income (expenditure) and net movement in funds		**153**	**861**	**(42)**	**972**	***7***
Reconciliation of funds:						
Total funds brought forward		527	1,752	356	2,635	*2,628*
Total funds carried forward		**680**	**2,613**	**314**	**3,607**	***2,635***

STATEMENT OF FINANCIAL ACTIVITIES For the Year Ended 31 December 2022 (Cont'd)

The Statement of Financial Activities (SOFA) includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities. The prior year comparative SOFA for 2021 is shown in Note 19 on pages 39-40. The notes on pages 24-40 form part of these financial statements.

INCOME AND EXPENDITURE ACCOUNT

	Total 2022 £'000	*Total 2021 £'000*
Income (including DFC Energy Grants Note 15)	6,017	*5,011*
Expenditure	(4,988)	*(5,065)*
Operating surplus / (deficit) for the year	1,029	*(54)*
Net (Losses)/Gains on investments	(15)	*16*
Net income / (expenditure) for the year	1,014	*(38)*

The income and expenditure account is derived from the Statement of Financial Activities with movements in endowment funds excluded to comply with company law. All income and expenditure is derived from continuing activities. DFC Energy Grants from DfE of £1,051K were one-off support to assist with schools' energy efficiency building projects. The Net expenditure for the year excluding this one-off income was £37K.

BALANCE SHEET as at 31 December 2022 Company No. 07071809 (England and Wales)

	Note	2022 £'000	*2021 £'000*
FIXED ASSETS			
Tangible assets	8	5	*4*
Investments	9	430	*487*
Total Fixed Assets		**435**	***491***
CURRENT ASSETS			
Debtors	10	315	*302*
Cash at bank	11	3,443	*2,649*
Total Current Assets		3,758	*2,951*
Creditors: Amounts falling due within one year	12	(586)	*(707)*
Net Current Assets		**3,172**	***2,244***
Total Assets Less Current Liabilities		3,607	*2,735*
Creditors: Amounts falling due after more than one year	12	-	*(100)*
NET ASSETS		**3,607**	***2,635***
THE FUNDS OF THE CHARITY			
Endowment Funds	14	314	*356*
Restricted Funds	15	2,613	*1,752*
General Funds		680	*527*
Total Charity Funds		**3,607**	***2,635***

The notes on pages 24 to 40 form part of these financial statements. Included in the above investments are accumulative unrealised gains amounting to £336K. See notes 14 and 15 to the financial statements.

These financial statements were approved and authorised for issue by the directors on 18 May, 2023 and signed on their behalf by:-

The Right Reverend Dr. A. T. L. Wilson
Chairman

G S Anderson JP
Director

STATEMENT OF CASH FLOWS for the year ended 31 December 2022

	2022		*2021*	
	£'000	£'000	*£'000*	*£'000*
Net cash provided from/(used in) operating activities (Below 1)		732		*(57)*
Cash flows from investing activities				
Dividends and interest received from investments	65		*13*	
Purchase of:				
Tangible fixed assets	(3)		*(1)*	
Net cash provided by investing activities		62		*12*
Change in cash and cash equivalents in the reporting period		794		*(45)*
Cash and cash equivalents at 1 January		2,649		*2,694*
Cash and cash equivalents at 31 December (Below 2)		3,443		*2,649*
Reconciliation of net movements in funds to net cash flow provided by/(used in) operating activities				
Net movement in funds for the year		972		*7*
Adjustments for:				
Depreciation charges		2		*4*
Losses/(Gains) on investments		57		*(61)*
Dividends and interest receivable from investments		(65)		*(13)*
Increase in debtors		(13)		*(134)*
(Decrease)/Increase in creditors		(221)		*140*
Net cash provided from/(used in) operating activities (Above 1)		732		*(57)*
Analysis of cash and cash equivalents				
Cash at bank (Above 2)		3,443		*2,649*

NOTES TO THE FINANCIAL STATEMENTS

1. PRINCIPAL ACCOUNTING POLICIES

The Oxford Diocesan Board of Education (ODBE) is a company limited by guarantee (No. 07071809 England and Wales) and a registered charity (No. 1133586) governed by its Memorandum and Articles of Association, incorporated in England. Its registered office is Church House Oxford, Langford Locks, Kidlington, Oxon OX5 1GF.

Basis of accounting
The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation
These financial statements have been prepared for the year to 31 December 2022 with comparative information provided for the year to 31 December 2021.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with 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 (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements are presented in UK sterling and are rounded to the nearest thousand.

Critical accounting estimates and areas of judgement
Preparation of the financial statements may require the directors and management to make significant judgements and estimates. Other than the estimation of future income and expenditure flows for the purpose of assessing going concern (see below), there are no critical accounting estimates or areas where judgement has been applied in the preparation of these financial statements.

Going concern
The directors have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The directors have made this assessment with respect to a period of at least one year from the date of approval of these financial statements. The directors have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The directors are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due. This is because the Charity has sufficient monetary assets, including short term cash balances, which could be readily realised in order to meet liabilities should there be an unexpected curtailment of income.

1. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Income
Income, including donations and grants is recognised in the period in which the Charity is entitled to receipt, the amount can be measured reliably and it is probable that the funds will be received.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure
Expenditure is included in the statement of financial activities when incurred and excludes recoverable VAT.

Expenditure comprises expenditure on the Charity's primary charitable purposes as described in the directors' report including the payments of grants. The expenditure includes both costs that can be allocated directly to such activities and those indirect costs necessary to support them.

Support costs are those costs which enable charitable activities to be carried out. These costs include the expenses relating to finance, human resources, property management, communications and information technology.

Grants payable are included in the statement of financial activities when approved and when committed. Commitment will usually arise when the intended recipient has either received the funds or been informed of the decision to make the donation.

Tangible Fixed Assets
Depreciation is calculated to write off the office and computer equipment to its residual value by equal instalments over 4 years, being its estimated useful life.

Financial instruments
The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Apart from fixed asset investments held at fair value, these are recognised initially at transaction value and subsequently measured as described below.

Investments
Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market bid-price.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the

1. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Debtors
Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

Cash at bank and in hand
Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions
Creditors and provisions 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. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. Liabilities in respect of building works are recognised when the charity is invoiced.

School Building Projects
The Charity assists voluntary aided schools with school building projects and the provision of IT equipment. The VASCA (Voluntary-Aided Schools Condition Allocation) system was introduced in April 2020 and superseded the LCVAP (Locally Coordinated Voluntary-Aided Programme). Until April 2020, the Charity acted as the agent of school governors in helping to arrange funding through the DfE and Local Authorities and in paying professional fees and building costs on behalf of school governors. The LCVAP income and expenditure was not reflected in the Statement of Financial Activities as the Charity had no control over the funds and the transactions were those of the school governors rather than the Charity which acted as agent. The change in funding from April 2020 gives the Charity ultimate control over the application of the VASCA grants to specific schools. Therefore, the VASCA grant funding received is recognised in the SOFA along with the related expenditure.

Fund structure
The unrestricted funds comprise those monies which may be used towards meeting the charitable objectives of the charity and may be applied at the discretion of the directors.

The restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

The endowment funds comprise assets which normally must be held as capital (permanent) but, where permitted, may be applied towards meeting certain charitable aims (expendable). The income therefrom may be used either in accordance with the donors' wishes, if stipulated, or for general purposes.

1. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Pensions

The pension costs charged in the financial statements represent the contributions payable by ODBE during the year to four pension schemes: the final salary scheme operated by ODBF through the Pensions Trust, the Teachers' Pension Scheme, the Pension Builder Scheme of the Church Workers Pension Fund and a private/personal pension scheme. Full disclosure of the final salary pension scheme operated by ODBF is included in the accounts of Oxford Diocesan Board of Finance, the participating employer.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd.)

2. ANALYSIS OF INCOME

2.1 Income from Donations and grants

	Total 2022 £'000	*Total 2021 £'000*
Annual support grant from CSUST	462	*527*
Annual ODBF grant	269	*269*
Common Vision grants: Chaplaincy & Church/Schools relationships	50	*110*
Other Diocesan grants	-	*3*
Total Diocesan grants from ODBF	319	*382*
DfE grants (note 4 & 15)	4,279	*3,235*
Total grants	5,060	*4,144*

All donations and grants related to unrestricted funds in both the above years except for £91K of the annual grant from CSUST, £3,228K from the DfE which are restricted to property related expenditure and £1,051K DFC Energy Grants restricted to assist with schools' energy costs.

2.2 Income from Charitable Activities

	2022 *£'000*	2021 *£'000*
School premises related income	*414*	*401*
School Service Level Agreements	*286*	*269*
Training and consultancy services to schools	*137*	*133*
Admissions Appeals	*37*	*36*
Total Unrestricted Income from Charitable Activities	*874*	*839*
Restricted income from Training and Consultancy Services to Schools	*18*	*15*
Total Income from Charitable Activities	*892*	*854*

2.3 Income from Investments

	£'000	£'000
Interest Receivable – Unrestricted	*52*	*1*
Dividends Receivable – Restricted	*13*	*12*
	65	*13*

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

3. ANALYSIS OF EXPENDITURE

3.1 Expenditure on Charitable Activities

	Direct Costs	2022 Support Costs (Note 3.2)	Total Costs	*2021 Total Costs*
	£'000	£'000	£'000	*£'000*
Schools Leadership and Governance Support	1,023	163	1,186	*1,193*
School Premises Related Support	168	57	225	*300*
Admissions and Appeals Service	42	10	52	*51*
Total Unrestricted Expenditure	1,233	230	1,463	*1,544*
School Premises Related Support	3,525	-	3,525	*3,521*
Total Restricted Expenditure	3,525	-	3,525	*3,521*
Total Expenditure on Charitable Activities	4,758	230	4,988	5,065

3.2 Support Costs

	School Leadership & Governance Support	School Premises Related Support	Admissions & Appeals Service	2022 Total	*2021 Total*
	£'000	£'000	£'000	£'000	*£'000*
Governance (Note 3.3)	15	5	1	21	*22*
Finance	46	19	4	69	*69*
Information Technology	27	8	1	36	*41*
Human Resources	20	8	2	30	*30*
Other Overhead Costs	55	17	2	74	*60*
Total	163	57	10	230	*222*

3.3 Governance Costs

	2022	*2021*
	£'000	*£'000*
Audit Fees	11	*9*
Statutory Costs and Legal Fees	9	*12*
Committee Costs	1	*1*
	21	*22*

NOTES TO THE FINANCIAL STATEMENTS (Cont'd.)

4. SCHOOL BUILDING IMPROVEMENTS AND REPAIRS

The Charity assists voluntary aided schools with school building projects and the provision of IT equipment. As the Charity has ultimate control over the application of the VASCA grants to specific schools. Therefore, the VASCA grant funding received is recognised in the SOFA along with the related expenditure.

	2022 £'000	*2021* *£'000*
School Building Improvements & IT Equipment	4,337	*4,303*
Funded by:		
Department for Education (DfE) – DFC	486	*566*
Department for Education (DfE) - VASCA	2,965	*3,281*
Local Authorities (LAs)	383	*110*
School Governors and other	503	*346*
	4,337	*4,303*

5. DIRECTORS' REMUNERATION

No remuneration has been paid to any director during the year for acting as a director or trustee (2021: none). One director was reimbursed for travel, subsistence and incidental costs amounting to £1,000 (2021: 1 director was reimbursed £1,000).

NOTES TO THE FINANCIAL STATEMENTS (Cont'd.)

6. STAFF COSTS

The average staff numbers (excluding directors) based on headcount and full-time equivalents was as follows:

	2022		*2021*	
	Average Headcount	Full time Equivalent	*Average Headcount*	*Full time Equivalent*
Support for Charitable Activities	19.0	15.4	*20.0*	*16.4*
Admin Support	2.0	1.4	*2.0*	*1.4*
Total	21.0	16.8	*22.0*	*17.8*

Staff costs during the year amounted to:

	2022	*2021*
	£'000	*£'000*
Wages and Salaries	871	*962*
Pensions Contributions	186	*200*
Social Security Costs	102	*107*
Total	1,159	*1,269*

The number of employees whose emoluments for the year (including benefits in kind but excluding employer's National Insurance and pension contributions) exceeded £60,000 were as follows:

	2022	*2021*
£60,001-£70,000	4	2
£70,001-£80,000	1	-
£90,001-£100,000	-	1
£100,001-£110,000	1	-

Remuneration of key management personnel

Key management personnel are deemed to be those having authority and responsibility for planning, directing and controlling the activities of ODBE. In addition to the directors of the company, key management personnel during 2022 comprised:

Director of Education	Mr Antony Wilson
Deputy Director	Mrs Ruth Bennie
Deputy Director	Mr Gordon Joyner

No remuneration was paid to any company director during the year (2021: £nil) for acting as a director or a member of key management personnel. The aggregate remuneration, including employer's National Insurance contributions and pensions for these 3 employees amounted to £333K (2020: 3 employees £293K).

The Charity has insurance to protect it from any loss arising from the neglect or defaults of its directors and to indemnify the directors against the consequences of any neglect or default on their part. The insurance is provided as part of the Charity's general insurance and as such there is no separate premium payable (2021: none). The cover provided is up to £100,000 (2021: £100,000).

NOTES TO THE FINANCIAL STATEMENTS (Cont'd.)

7. PENSION COSTS

Pension contributions were made in the year to four pension schemes: £25K for two staff to the final salary scheme operated by ODBF through the Pensions Trust till July 2022 (2021: £28K), £118K for nine staff to the Teachers' Pension Scheme (2021: £137K), £31K for eight staff (2021: eight staff) to the Church Workers Pension Funds Pension Builder scheme (2021: £32K) and £12K (2021: £4K) for four member of staff to a personal/private pension scheme. Two staff transferred pension from the Pensions Trust to private pensions from July 2022.

Staff defined benefit scheme
Full disclosure of the final salary pension scheme is included in the accounts of Oxford Diocesan Board of Finance, the participating employer. No additional deficit contributions were due or paid in 2021 towards the previous deficit (2021: £nil).

Church Workers Pension Fund (CWPF)
ODBE participates in the Pension Builder Scheme section of CWPF for lay staff. The scheme is administered by the Church of England Pensions Board, which holds the assets of the scheme separately from those of the Employer and the other participating employers.

The Church Workers Pension Fund has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014.

Pension Builder Scheme
The Pension Builder Scheme of the Church Workers Pension Fund is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes.

Pension Builder Classic provides a pension for members for payment from retirement, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending upon the investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the Board to grant any bonuses. The account, plus any bonuses declared, is payable from members' Normal Pension Age.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is a multi-employer scheme as described in Section 28 of FRS 102 as it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers. This means

NOTES TO THE FINANCIAL STATEMENTS (Cont'd.)

7. PENSION COSTS (Cont'd)

that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SOFA in the year are contributions payable (2022: £31K, 2021: £32K).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent scheme valuation completed was carried out as at 31 December 2019.

For the Pension Builder Classic section, the valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review, the Board chose to grant a discretionary bonus of 3%, following improvements in the funding position over 2021. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, ODBE could become responsible for paying a share of that failed employer's pension liabilities.

Teachers' Pension Scheme
The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014.

The TPS is an unfunded scheme and members contribute on a "pay as you go" basis – these contributions along with those made by employers 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. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The key elements of the valuation are:

- Employer contribution rates were set at 23.68% of pensionable pay (including a 0.08% employer administration charge), effective from 1 September 2019.
- 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%.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd.)

7. PENSION COSTS (Cont'd)

The TPS was being evaluated as March 2021 when the fundings were announced. The employer contribution rate is expected to be reassessed and will be payable from 1 April 2023. Supporting documentation regarding the valuation is available on the Teachers' Pensions website. Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. Therefore, ODBE has accounted for its contributions to the scheme as if it were a defined contribution scheme.

8. TANGIBLE FIXED ASSETS

	Computer Equipment	Office Equipment	Total
	£'000	£'000	£'000
Cost at 1 January 2022	27	5	32
Additions	3	-	3
Disposals	-	-	-
Cost at 31 December 2022	30	5	35
Depreciation at 1 January 2022	23	5	28
Charge for the Year	2	-	2
Depreciation at 31 December 2022	25	5	30
Net book values at 31 December 2021	4	-	4
Net book values at 31 December 2022	5	-	5

9. INVESTMENTS

	Endowment Funds	Restricted Funds	Total
	£'000	£'000	£'000
Market Value at 1 January 2022	356	131	487
Unrealised Gains in the Year	(42)	(15)	(57)
Market Value at 31 December 2022	314	116	430
Historical Cost of Investments	20	75	95

All of the invested funds are held within the UK in CBF Investment Fund shares.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd.)

10. DEBTORS

	2022	*2021*
	£'000	*£'000*
Amounts due within one year:		
Trade Debtors-related to building projects	31	*155*
Trade Debtors-general	213	*128*
Prepayments and Accrued Income	71	*19*
	315	*302*

11. CASH AT BANK

	2022	*2021*
	£'000	*£'000*
General Deposit and Current Accounts	3,443	2,649

12. CREDITORS

	2022	*2021*
	£'000	*£'000*
Amounts falling due within one year:		
Trade Creditors-related to building projects	150	*238*
Trade Creditors-general	81	*69*
Accruals and Deferred Income (Note 13)	289	*327*
Taxation and Social Security	66	*73*
	586	*707*
Amounts falling due after more than one year:		
Loan from CSUST	-	*100*

The loan from CSUST was interest-free and paid off in 2022. Accruals includes the adjustment to building project expenditures under VASCA schemes (Note 4).

NOTES TO THE FINANCIAL STATEMENTS (Cont'd.)

13. DEFERRED INCOME

	2022	*2021*
	£'000	*£'000*
Balance at 1 January	83	*84*
Amounts added in current year	194	*83*
Amounts released to income from prior years	(83)	*(84)*
Balance at 31 December	194	*83*

Deferred income relates to income received in advance for the period January to March 2023 for the school Service Level Agreement, DFC administration charges and appeals income.

14. ENDOWMENT FUNDS

	Balance at 1 January 2022	Investment (Losses)/Gains	Balance at 31 December 2022
	£'000	£'000	£'000
Hills Bequest for Schools	178	(21)	157
ODBE Thatcham & Newbury Educational Charity	178	(21)	157
Total	356	(42)	314

Included in the funds at 31 December 2022 is £294K of accumulative unrealised investment gains (2021: £336K). These funds are held in CBF Investment Fund shares.

ODBE - Thatcham & Newbury Educational Charity
In May 1979 the old Thatcham Church of England school was sold and the Charity Commission provided that one third of the sale proceeds should be managed as a separate charity. This fund has perpetual capital, which is invested in CBF Investment Fund shares. The income from this fund is for furthering the religious, educational and other charitable work of the Church of England in Thatcham and Newbury and the neighbourhood thereof (see note 15).

Hills Bequest for Schools
This trust has perpetual capital which is invested in the CBF Investment Fund. The income is for the upkeep, maintenance and repair of Church Schools in the diocese with preference being given to Shrivenham School (see note 15).

NOTES TO THE FINANCIAL STATEMENTS (Cont'd.)

15. RESTRICTED FUNDS

	Balance at 1 January 2022	Income	Expenditure	Investment (Losses)	Balances at 31 December 2022
	£'000	£'000	£'000	£'000	£'000
Building Improvement Scheme	1,516	3,319	(3,450)	-	1,385
Hills Bequest for Schools	52	5	(23)	-	34
ODBE Thatcham & Newbury Educational Charity	164	8	(44)	(15)	113
DFC Energy Grants	-	1,051	-	-	1,051
Other	20	18	(8)	-	30
Total	1,752	4,401	(3,525)	(15)	2,613

Included in the funds at 31 December 2022 is £42K of accumulative unrealised investment gains (2021: £57K). These funds are held in CBF Investment Fund shares.

DFC Energy Grants were awarded in 2022 and will be utilised from 2023 onwards.

Building improvement scheme
The balance on this fund represents contributions from the DfE and other grants that have not yet been applied to building projects in schools. Since 1 April 2000 the purpose of this fund has been for both improvements and repairs (see note 4).

16. RELATED PARTIES

ODBF is a related charity, which provided an annual grant to ODBE of £319K in 2022 (2021: £269K). In 2022 ODBF made a grant of £110K to ODBE to support Common Vision projects: chaplaincy and development of church/school relationships. In the prior year, 2021, ODBF made grants totalling £382K to support engagement between schools and parishes and the development of new schools. ODBF provides support services (HR, finance, ICT, premises, communications and administration) to ODBE with a total cost of £230K in 2022 (2021: £179K). The amount due to ODBF was £79K at 31 December 2022 (2021: £83K).

DT(O)L holds the funds of CSUST and consults with the charity on the use of CSUST funds (see Directors' Report). The interest-free loans provided by CSUST in 2021 was paid off by DBE in 2022. CSUST made grants of £462K in 2022 to support the work of ODBE (2021: £527K).

Oxford Diocesan Schools Trust (ODST) was formed in 2012 as a multi academy trust. Service charges from ODBE to ODST for project management, buildings consultancy, schools advisory, officer and premises support during 2021 totalled £202K (2021: £261K). The amount due to ODBE was £36K at 31 December 2022 (2021 £103K).

NOTES TO THE FINANCIAL STATEMENTS (Cont'd.)

16. RELATED PARTIES (Cont'd.)

Oxford Diocesan Bucks Schools Trust (ODBST) was formed in 2017 as a multi academy trust. Service charges from ODBE to ODBST for project management, schools advisory and officer support during 2022 totaled £35K (2021: £36K). The amount due to ODBE was £13K at 31 December 2022 (2021: £4K).

ODBE confirms the appointment of directors so as to ensure that the Trust Boards comprises individuals who will uphold the Christian ethos of the schools and have the ability to run a chain of schools. Apart from confirming the appointments, ODBE plays no part in the day to day running of ODST or ODBST, and ODST's and ODBST's primary accountability as multi academy trusts is to the Secretary of State. Thus, there is no requirement to consolidate the financial statements of ODST and ODBST with those of ODBE.

17. FINANCIAL COMMITMENTS

All future financial commitments for school projects are the responsibility of school governors and are funded by amounts contractually due from the DfE, LAs or school governors directly.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed Assets & Investments	Cash at Bank	Debtors	Liabilities	Total
	£'000	£'000	£'000	£'000	£'000
Endowment Funds	157	-	-	-	157
Hills Bequest for Schools					
ODBE Thatcham & Newbury Charity	157	-	-	-	157
Total Endowment Funds	314	-	-	-	314
Restricted Funds					
Building Improvement Scheme	-	1,633	104	(291)	1,446
Hills Bequest for Schools	-	34	-	-	34
ODBE Thatcham & Newbury Charity	116	41	-	(44)	113
DFC Energy Grants	-	1,051	-	-	1,051
Other	-	30	-	-	30
Total Restricted Income Funds	116	2,789	104	(335)	2,674
General Funds	5	654	340	(319)	680
Total Net Assets at 31 December 2022	435	3,443	444	(654)	3,668

NOTES TO THE FINANCIAL STATEMENTS (Cont'd.)

19. Prior Year Comparatives

STATEMENT OF FINANCIAL ACTIVITIES For the Year Ended 31 December 2021

	Note	*Unrestricted Funds £'000*	*Restricted Funds £'000*	*Endowment Funds £'000*	*Total Funds 2021 £'000*
INCOME AND ENDOWMENTS FROM:					
Donations	2.1				
Grants from CSUST		*438*	*89*	*-*	*527*
Grants from ODBF		*382*	*-*	*-*	*382*
Grant from DfE		*-*	*3,235*	*-*	*3,235*
Job Retention Scheme Grant		*-*	*-*	*-*	*-*
		820	*3,324*	*-*	*4,144*
Charitable Activities:	2.2				
School premises related income		*401*	*-*	*-*	*401*
School service agreement		*269*	*-*	*-*	*269*
Training and consultancy services to schools		*133*	*15*	*-*	*148*
Admission Appeals		*36*	*-*	*-*	*36*
		839	*15*	*-*	*854*
Investments	2.3	*1*	*12*	*-*	*13*
Total Income		***1,660***	***3,351***	***-***	***5,011***
EXPENDITURE ON: Charitable Activities					
School leadership and governance support		*1,193*	*20*	*-*	*1,213*
School premises related support		*300*	*3,501*	*-*	*3,801*
Admission and Appeals service		*51*	*-*	*-*	*51*
Total Expenditure	3.1	***1,544***	***3,521***	***-***	***5,065***
Net income before gains on investments		*116*	*(170)*	*-*	*(54)*
Gains on investments	9	*-*	*16*	*45*	*61*
Net income and net movement in funds		***116***	***(154)***	***45***	***7***
Reconciliation of funds:					
Total funds brought forward		*411*	*1,906*	*311*	*2,628*
Total funds carried forward		***527***	***1,752***	***356***	***2,635***

NOTES TO THE FINANCIAL STATEMENTS (Cont'd.)

19. Prior Year Comparatives (Cont'd)

STATEMENT OF FINANCIAL ACTIVITIES For the Year Ended 31 December 2021 (Cont'd)

The Statement of Financial Activities (SOFA) includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities. The notes on pages 25-37 support the above figures.

At 31 December 2021, the above funds were represented by the following net assets: -

	Fixed Assets & Investments	*Cash at bank*	*Debtors*	*Liabilities*	*Total*
	£'000	*£'000*	*£'000*	*£'000*	*£'000*
Endowment Funds	*356*	*-*	*-*	*-*	*356*
Restricted Funds	*131*	*1,685*	*174*	*(238)*	*1,752*
Unrestricted Funds	*4*	*964*	*128*	*(569)*	*527*
Total	**491**	***2,649***	***302***	***(807)***	***2,635***

OXFORD DIOCESAN BOARD OF EDUCATION

England & Wales - Charity number 1133586

Accounts

ODBE Oxford Diocesan Board of Education

Oxford Diocesan Board of Education

Directors' Report and Financial Statements

For the year ended 31 December 2021

Company limited by guarantee (No. 07071809 England and Wales)

Registered charity (No. 1133586)

Registered & Principal Office:
Church House Oxford
Langford Locks
Kidlington
Oxford OX5 1GF

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CE	Church of England
CBF	Central Board of Finance of the Church of England
CCLA	CCLA Investment Management Limited
CSUST	Church Schools Uniform Statutory Trust
DfE	Department for Education
DFC	Devolved Formula Capital
DT(O)L	Diocesan Trustees (Oxford) Limited
LA	Local Authority
LCVAP	Locally Co-ordinated Voluntary Aided Programme
MAT	Multi Academy Trust
ODBE	Oxford Diocesan Board of Education
ODBF	Oxford Diocesan Board of Finance
ODBST	Oxford Diocesan Bucks Schools Trust
ODES	Oxford Diocesan Education Services Limited
ODST	Oxford Diocesan Schools Trust
Ofsted	Office for Standards in Education
SACRE	Standing Advisory Council on Religious Education
SIAMS	Statutory Inspection of Anglican and Methodist Schools
SLA	Service Level Agreement
SLT	Senior Leadership Team
SOFA	Statement of Financial Activities
VASCA	Voluntary Aided Schools Condition Allocation

DIRECTORS' ANNUAL REPORT

The directors, who are also trustees for the purposes of charity law, present their annual report, together with the audited financial statements, for the year ended 31 December 2021.

OBJECTIVES AND ACTIVITIES

Background
The Charity exists to fulfil the statutory duties of the Diocese of Oxford for the education of children, as updated by the Diocesan Boards of Education Measure 2021 and it currently advises and assists 284 schools and academies, educating 60,000 children and young people. There have been schools in the diocese run by the Church for many hundreds of years, whose trusts were established to provide education, usually for the poor of the parish, with teaching in accordance with the principles of the Church of England. From 1833 onwards the government began to provide funding to support this work and, in 1870, Parliament allowed for the establishment of board and later county schools to provide free education. The 1944 Education Act brought into legislation the dual system of church and state working together in education which the work of this Charity enables and supports. Further changes to legislation in the 2010 Academies Act and the 2011 Education Act bring fresh challenges and accountabilities. The Charity now also works with its academies, as well as the voluntary controlled and voluntary aided schools, to provide advice and in the maintenance and development of a distinctively Christian ethos in schools which remain inclusive and are intended to serve their local community.

Objectives
The Charity continues to achieve its objectives by offering pastoral and professional support to its schools and pupils.

The functions of the Charity are set out in the Diocesan Boards of Education Measure 2021, which is the Charity's governing document. The Charity, therefore, is responsible for promoting and assisting:

- Education in the diocese consistent with the faith and practice of the Church of England;
- Religious education and worship in schools.

Activities
The Charity advises governors of church schools, trustees of church educational endowments and any other body or person concerned on any matter affecting church schools in the diocese and additionally takes opportunities to serve all schools in church-led Multi Academy Trusts and specifically:

- Gives advice in relation to any proposed changes to the status, viability and future of all church schools (including significant changes);
- Approves all new building, alterations and refurbishment to Church School buildings;
- Gives advice to the trustees of Church of England education trusts before any changes are made to their trust property or governing documents (trust deed, Charity Commission scheme, etc);
- Appoints and supports Foundation governors for all church schools;

OBJECTIVES AND ACTIVITIES (Cont'd)

- Improves the effectiveness of diocesan schools by providing services to support school improvement, professional development of teachers, training for staff and governors, professional advice and pastoral care;
- Advises and supports governing bodies on the appointment of Headteachers and senior staff;
- Receives and considers the reports of all formal inspections (Ofsted and SIAMS) at all church schools, which are required to be carried out under the Education Act 2005; and
- Acts as managing trustee of two trusts;
- Act as the site trustees in 80 schools.

Public benefit
The directors have complied with section 4 of the 2011 Charities Act having due regard to guidance published by the Charity Commission. The directors are aware of the Charity Commission's requirement that the aims, objectives and activities of the charity should provide a clear public benefit. Through the achievement of these objectives set out above, the public benefits from the provision of inclusive church schools for 60,000 pupils and the advisory services of ODBE to the staff and governors of these schools.

Grant making policy
The charity makes grant payments as managing trustee in accordance with the terms of each trust.

ACHIEVEMENTS AND PERFORMANCE

Working with Multi-Academy Trusts
The number of academy conversions has reduced in recent years, but ODBE is still getting a few schools who are making a positive choice to join a MAT as well as a small number of schools which are required to join a MAT. The two diocesan MATs supported by ODBE have continued to grow. ODST now comprises 41 academies and ODBST is made up of 12 with more in the pipeline. Four of the academy trusts which ODBE work with have pooled their SLA capital allocations together and ODBE manages this programme for them. The last few months have started to see an increased interest in academisation.

ODBE continues to provide support services to schools to assist them in delivering the best possible outcomes. This ranges from appointing approximately 1,000 governors across ODBE's schools and academies (including 20 multi-academy trusts); advising on admission policies at 170 schools; organising independent admission appeals for governing bodies; assisting the site trustees with various property matters and organising building work at voluntary aided schools and some academies ranging from small maintenance projects to large scale extension and refurbishments, including the planning of completely new schools.

During the year the number of schools where ODBE is the site trustee increased to 80 following a charity commission scheme and due to school sites being registered for the first time.

ACHIEVEMENTS AND PERFORMANCE (Cont'd)

New Schools
Windrush CE Primary School in Witney opened in September 2021 as part of the River Learning Trust. Currently working with nursery and foundation stage classes, the school is built on its vision to "Learn, Love and Live" – based on John 10:10. Windrush and Alder Grove CE Primary in Wokingham both held opening ceremonies in October 2021 attended by representatives of ODBE.

School Effectiveness
The School Adviser team continued to support schools across the Diocese through a combination of in-person visits and remote contact. Ofsted inspections resumed, and there were twelve inspections in the Autumn term. Inspections were rigorous and challenging; but two schools improved from Requiring Improvement to Good. Just before Christmas 2021 Waddesdon CE Secondary received a new Outstanding judgement which is a significant achievement for the school. SIAMS inspections have been fewer with four taking place across the Diocese since September 2021 – all schools inspected received 'Good' outcomes.

Strategic Vision
The advent of Covid-19 required a significant rethink and recalibration for the changed world. Therefore, in September 2020 ODBE reshaped its strategic vision to focus on a set of medium-term strategic priority areas. These drew upon the previous three-year strategy and provided a transition into the 2022-2025 strategy for the new triennium.

Current Impact of Covid-19
Clearly the Coronavirus pandemic had a significant impact upon the work of ODBE and actions were undertaken to mitigate this. Schools' funding has not been affected and the DfE has continued to instruct schools to continue to make payments to suppliers.

The organisation took account of its staffing needs over the course of the pandemic. ODBE identified significant opportunities for reducing expenditure particularly through the reduction of staff expenses to zero during the lockdown periods.

ODBE established a business continuity plan for the duration of the lockdown in order to maintain productivity and maximise the opportunity to realise projects with the additional time available.

The recovery from Covid-19 has been managed through a phased return to in-person events whilst continued and sustained use was made of electronic technology to deliver training and engagement.

FUTURE PLANS

ODBE's mission is rooted in the values that it has at its core of Humility, Fellowship and Counsel. These values remain unchanged by local and national contexts. However, the events of the past two years have established the need to be bold but also pragmatic in thinking and activities. Through establishing a strategy for the new triennium, ODBE seeks to blend vision and pragmatism with the key to planning the aspiration to be 'A flourishing organisation delivering a unique service to education by shaping and influencing the future'. By articulating what this 'unique service' is ODBE seeks to identify what it is that only ODBE can provide to education or is better placed to provide than any other organisation. In responding to the opportunities and challenges of our times ODBE has identified and expressed its role and purpose in four specific commitments:

Championing the needs of children and young people – This is paramount in its mission within the Diocese of Oxford

Confronting climate emergency – This is the critical challenge facing the planet and will continue to be so

Challenging inequality – This is fundamental to how to make a difference to the lives and life chances of members of our communities

Advocating the role of the Church of England in education – This is at the roots of ODBE's foundation as a Diocesan Board of Education

These commitments underpin and shape the actions within each of the twelve key workstreams. These workstreams are anchored to the 'unique service' and are as follows:

Church School Effectiveness, Religious Education, Collective Worship and Spirituality, Governance, SIAMS, Admissions and Appeals, Property Services, MAT Support, Leadership, Wellbeing and Pastoral Support, Chaplaincy and Partnership.

Each workstream has a detailed statement of intent that articulates the ambition and rationale behind it. The specific workplan for each of the three years of the triennium within the workstream is compiled on a yearly basis with each annual plan building upon its predecessor. Individual workplans and appraisal targets are informed by the strategy. The strategy and its attendant plans came into being in January 2022.

FINANCIAL REVIEW

General Funds\

Overall total unrestricted income was £1,660K, with a surplus of £116K (7%) on general funds for the year (2020: surplus £48K). Grant unrestricted income from CSUST totalled £438K for the year (2020: £444K) and grant income from ODBF totalled £382K (2020: £382K), 26% and 23% of total unrestricted income respectively.

Income from charitable activities included school service agreement income of £269K (16%) (2020: £227K), training and consultancy income of £133K (8%) (2020: £164K), premises related income of £401K (24%) (2020: £315K) and admissions appeals income of £36K (2%) (2020: £44K).

Costs have been attributed to three categories of support for schools, with staff and overhead costs apportioned between these categories.

Restricted Funds – Building Improvement Scheme

A significant proportion of restricted funding income came from grants: the DfE totalled £3,235K for the year (2020: £3,717K), CSUST totalled £89K (2020: £87K). No grant was made from the Thatcham and Newbury restricted trust funds in 2021 (2020: nil), no grant from the Hills Bequest Fund (2020: none) and no grant from the Buildings improvement, £15K from Bayne Benefaction Grant (2020: none). The balance remaining on the income restricted funds at 31 December 2021 was £1,752K (2020: £1,906K).

Historically the board acted as the agent of school governors in relation to school building works and the purchase of IT equipment for Schools. It acted as the agent of school governors in helping to arrange funding through the DfE and Local Authorities and in paying professional fees and building costs on behalf of school governors. The VASCA (Voluntary-Aided Schools Condition Allocation) system was introduced in April 2020 and superseded the LCVAP (Locally Coordinated Voluntary-Aided Programme). The change in funding gives the charity ultimate control over the application of the VASCA grants to specific schools. Historically, the LCVAP was not reflected in the Statement of Financial Activities as the Charity had no control over the funds and the transactions were those of the school governors rather than the Charity which acted as agent. The VASCA grant funding has now been recognised as income in the Statement of Financial Activities along with the related expenditure. The unspent balance of VASCA funding at the end of the year of £1,115K (2020: £1,292K) has been committed to projects by 31 March 2022 or returned to the DfE. The total balance on the fund at 31 December 2021 was £1,516K (2020: £1,693K).

Reserves Policy

At the end of 2021 the Board's unrestricted funds excluding fixed assets (or free reserves) totalled £523K (2020: £404K), providing more than 3 months reserves cover for current activities, meeting the Board's target of holding approximately 3 months' expenditure in reserve. The 2022 budget was set with the aim of break-even to maintain the current reserves levels, before the impact of Covid-19. See Future Plans section for mitigating actions being taken to minimize the financial impact.

ODBE is supported by CSUST funds which amount to £12,193K capital including £2,010K reinvested income at 31 December 2021. DT(O)L is the sole trustee of this fund. Both capital and income are funds

FINANCIAL REVIEW (Cont'd)

which can only be used for educational purposes (see CSUST section on pages 9 and 10 for further details).

Investment management

The charity has general, restricted and endowment funds. The endowment funds and restricted funds have the majority of their capital invested in the CBF Investment Fund, with total investments of £487K (2020: £426K).

In the past this has ensured that the capital value was fully maintained over the long term. The directors seek professional investment advice as and when they consider it to be necessary.

The yield on investments during 2021 was 3% (2020: 3%). During the year the market value of investments increased by 14.4% (2020: 6.6%).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Diocese of Oxford

Although the Oxford Diocesan Board of Education is a separate registered charity, it is an integral part of the Diocese of Oxford, fulfilling its statutory duties in respect of children's education.

Corporate status

The charity is registered with the Charity Commission (No. 1133586) and it is a company limited by guarantee (No. 07071809 England and Wales). Its governing document is the Diocesan Boards of Education Measure 1991 (as amended). Activities commenced on 1 January 2011, when the activities and assets of Oxford Diocesan Education Services Limited and the previous Oxford Diocesan Board of Education (Charity Number 307913) were transferred to the new ODBE charitable company.

Board and Committee structure

The directors meet three times a year. There is an Executive Committee which met more frequently, comprising of the Board's Chairman with other key directors and the Board's senior officers. The board of directors has four further committees:

Finance Committee
Schools Effectiveness Committee
Development Committee
Human Resources Panel (a shared committee with ODBF)

Appointment of directors

The Bishop of Oxford is a director by virtue of his office. The directors, in consultation with the Bishop of Oxford have agreed to appoint the Bishop of Buckingham as chairman of the board. The Bishop of Oxford nominates either an area bishop or archdeacon to be a member of the Board. He may also appoint one further director, either clergy or lay.

Ten members are elected to serve as directors by the Diocesan Synod. At least four directors, with a maximum of eight, are co-opted by the Board. Co-opted members have to have experience of church schools in the diocese or have experience of other areas of work with which the Board is concerned.

STRUCTURE, GOVERNANCE AND MANAGEMENT (Cont'd)

Directors normally serve for a three-year term linked to Synodical elections. New directors receive induction training. All directors receive ongoing training and briefings on current issues.

Some senior staff have job titles incorporating the title "Director", but they are not directors of ODBE for the purpose of company law.

Directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the directors 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 company and of the income and expenditure of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in 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 United Kingdom and Republic of Ireland (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Related Parties

The directors consider the following to be related parties:

i) Oxford Diocesan Board of Finance (ODBF) – a company with charitable status, which is the principal vehicle for dealing with the financial business of the Diocese of Oxford.

ODBF and the Church Schools Uniform Statutory Trust (CSUST) together supply a significant amount of the financial resources and ODBF partly supplies the administrative resources under which the company operates.

The company is accountable to the Oxford Diocesan Synod for the appropriate use of these resources.

STRUCTURE, GOVERNANCE AND MANAGEMENT (Cont'd)

ii) Diocesan Trustees (Oxford) Limited (DT(O)L) – a company with charitable status which is responsible for ensuring that trust funds are used in accordance with the terms of the trust deed and the requirements of schedule 36 of the Education Act 1996, which sets out clear parameters for the spending of this income and capital. DT(O)L acts as sole trustee of CSUST funds.

CSUST income may be used for:

(a) the provision of advice, guidance and resources in connection with management of, or education provided at, voluntary aided, controlled and foundation schools;

(b) the inspection of church schools; and

(c) the cost of employing staff in connection with any of these purposes.

DT(O)L is required to consult the charity on the uses of CSUST funds. These funds arise from the proceeds of sale of land and buildings of closed schools vested in CSUST under Statutory Instruments.

At 31 December 2021 CSUST funds had a total value of £12,193K (2020: £10,873K) of which £10,183K (2020: £8,967K) were endowment funds and £2,010K (2020: £1,906k) were accumulated reinvested income funds.

In addition, the buildings and land of a number of closed schools are vested in CSUST. The CSUST funds are included in the financial statements of DT(O)L.

Schedule 36 of the 1996 Education Act consolidated the 1993 Education Act in identifying the financial activity of CSUST funds as being for the work of Diocesan Boards of Education and the support of building work in schools. In the Oxford Diocese the support of building work has been directed towards aided schools due to the statutory responsibilities of Governing Bodies.

Loans from CSUST are used to provide working capital for building work where expenditure is incurred but subsequently reimbursed by the DfE or Local Authority.

iii) Oxford Diocesan Schools Trust – a Multi Academy Trust formed in 2012

iv) Oxford Diocesan Bucks Schools Trust – a Multi Academy Trust formed in 2017

ODBE confirms the appointment of directors of these MATS so as to ensure that the Trust Board comprises individuals who will uphold the Christian ethos of the schools and have the ability to run a chain of schools. Apart from confirming the appointments, ODBE plays no part in the day to day running of ODST nor ODBST, and ODST's and ODBST's primary accountability as Multi Academy Trusts is to the Secretary of State. Thus, there is no requirement to consolidate these financial statements with ODB.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors confirm that the major strategic risks to which the Charity is exposed have been identified and reviewed and that systems have been established to manage those risks.

Directors have delegated to the Director of Education the task of carrying out reviews of operational risks and the management and monitoring of risks. To achieve this, a register of the identified risks is maintained, and, alongside it, a management and mitigation strategy formed. Directors review the risk register at least annually as part of corporate risk management.

The risk register scores risk based on likelihood, financial and reputational impact. After mitigating action is considered, the following areas have the highest levels of residual risk.

1. **Whilst there has been a significant improvement in the revenue budget over the past four years there remains some strong external pressures including, Covid-19, rising inflation and more recently the war in Ukraine, on the budget and particularly on staffing costs. Failure to address this will result in an erosion of limited reserves which is not sustainable.**

   Mitigating strategies:
   - Continue to develop new income streams, monitor the viability of current services and maximise income from the SLA and other areas.
   - Ensure cost effective delivery of services, particularly in the light of new ways of working following the Covid-19 pandemic.
   - The Board has taken steps to reduce expenditure in future years by taking action during 2021 to reduce costs.
   - To monitor the impact of Covid-19 and the war in Ukraine on investments to ensure long term sustainability.

2. **The national church has set a target to achieve zero carbon by 2030 and the Diocese of Oxford's target is to be zero carbon by 2035. Whilst we are fully committed to meeting these targets capital funding to achieve them is not yet aligned. Most of the schools' capital funding comes from the Department for Education whose target is to achieve zero carbon by 2050.**

   Mitigating strategies:
   - We are proceeding with zero carbon surveys on the schools to identify the capital works required.
   - Attempt to identify a further source of capital funding to meet the earlier target dates.

3. **If small schools (in particular) are not able to respond to the continued budgetary restraint they may risk becoming financially vulnerable and, therefore, more at risk of closure in the long term. Whilst their general income is secure this is subject to pupil numbers which are now declining in many primary schools and in some cases causing significant pressures. Any permanent closures would cause a reputational risk to ODBE, create considerable disturbance in the community and would result in ODBE not being able to meet its core purpose of serving schools in affected communities.**

PRINCIPAL RISKS AND UNCERTAINTIES (Cont'd)

Mitigating strategies:

- Work proactively to identify those schools most at risk and support them to develop strategies.
- Offer new training opportunities to governors on financial matters. Encourage schools to come together in federations, amalgamations and in academy trusts and consider alternative leadership models where appropriate.
- Brief the wider diocese and other relevant organisations on how they could support their local schools.

4. **With the current heightened safeguarding awareness, it could lead to the identification of serious safeguarding concerns which could have a negative reputational impact on the ODBE, the wider diocese and the specific schools concerned.**

Mitigating strategies:

- Liaise with the appropriate Local Authority and diocesan safeguarding leads to ensure early intervention when concerns are raised.
- Ensure that all policies and procedures of the ODBE effectively consider safeguarding issues.
- Ensure that all trustees and staff are sufficiently well trained to deal with safeguarding issues from the Board's perspective.

REFERENCE AND ADMINISTRATIVE DETAILS

Directors of the Board

The following were the directors and members of the Oxford Diocesan Board of Education at the date of this report. All have served throughout 2021 except where indicated otherwise:

Member	Basis of appointment
The Right Reverend Dr S J Croft	Ex Officio Bishop of Oxford
The Right Reverend Dr A T L Wilson (Chair)	Nominated by the Bishop of Oxford
Miss L Williams (appointed 1 Jan 2022)	Nominated by the Bishop of Oxford
The Revd M D Bennet	Synod elected for Berkshire Archdeaconry
Mr G S Anderson JP	Synod elected for Berkshire Archdeaconry
Mrs K Winrow	Synod elected for Berkshire Archdeaconry
Mr P Flory (appointed 1 Jan 2022)	Synod elected for Buckingham Archdeaconry
The Revd T J L Harper	Synod elected for Buckingham Archdeaconry
Mrs L M Piper	Synod elected for Buckingham Archdeaconry
Mr T W Llewellyn	Synod elected for Dorchester Archdeaconry
Mrs P A Hudson	Synod elected for Dorchester Archdeaconry
The Revd S E Sharp	Synod elected for Dorchester Archdeaconry
Dr F C P Leach	Synod elected for Oxford Archdeaconry
Mr M Abbott	Co-opted
Mrs H J Brown (appointed 1 Jan 2022)	Co-opted
Mr A Browne	Co-opted
Ms H Crolla	Co-opted
Ms N Flower	Co-opted
The Revd D W McFarland	Co-opted
Mr P R Norman	Co-opted
Mr C Tomes (appointed 1 Jan 2022)	Co-opted

Members whose term of office came to an end

The Ven J French (to 31.12.21)	Nominated by the Bishop of Oxford
Ms J Moriarty (to 31.12.21)	Synod elected for Berkshire Archdeaconry
Mrs M E Lomas (to 31.12.21)	Synod elected for Buckingham Archdeaconry
The Revd M A Harwood (to 31.12.21)	Co-opted
Mr J S Moule (to 31.12.21)	Co-opted

Senior staff and advisers

Director of Education	Mr Antony Wilson
Deputy Director	Mrs Frances Bartlett (to 31.08.21)
Interim Deputy Director	Mrs Ruth Bennie
Deputy Director	Mr Gordon Joyner

REFERENCE AND ADMINISTRATIVE DETAILS (Cont'd.)

Registered Office	Church House Oxford, Langford Locks, Kidlington, Oxford, OX5 1GF
Bankers	National Westminster Bank plc, 32 Cornmarket Street, Oxford OX1 3EZ
Auditor	Buzzacott LLP, 130 Wood Street, London, EC2V 6DL
Solicitors	Winckworth Sherwood LLP, 2 Chawley Park, Cumnor Hill, Oxford OX2 9GG
Insurers	Ecclesiastical Insurance Office plc, Beaufort House, Brunswick Road, Gloucester GL1 1JZ

BASIS OF PREPARATION

The financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards, the Companies Act 2006, and Accounting and Reporting by Charities: Statement of Recommended Practice effective from accounting periods commencing on or after 1 January 2015.

STATEMENT OF DISCLOSURE TO AUDITOR

As far as each director is aware, there is no relevant audit information of which the charity's auditor is unaware.

Each director has taken all the steps he/she ought to have taken as a director in order to make himself/herself aware of any relevant information and to establish that the charity's auditor is aware of that information.

Signed on behalf of the directors

+Alan Buckingham

The Right Revd Dr A T L Wilson
Chairman

11th June 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OXFORD DIOCESAN BOARD OF EDUCATION

Opinion

We have audited the financial statements of Oxford Diocesan Board of Education (the 'charitable company') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, and the notes to the financial statements including the principal accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT (Cont'd.)

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report and Financial Statements, other than the financial statements and our auditor's report thereon. 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.

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.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception
In the light of 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 directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

INDEPENDENT AUDITOR'S REPORT (Cont'd.)

Responsibilities of directors
As explained more fully in the directors' responsibilities statement, the directors 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 directors 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 directors 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 directors 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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with directors and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Charities Act 2011, the Companies Act 2006, Education Acts, data protection legislation, anti-bribery, employment, pensions and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

INDEPENDENT AUDITOR'S REPORT (Cont'd.)

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected financial relationships;
- tested journal entries to identify unusual transactions;
- tested authorisation during substantive testing of expenditure;
- assessed whether judgements and assumptions made were indicative of potential bias; and
- investigated the rationale behind significant or unusual financial transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

INDEPENDENT AUDITOR'S REPORT (Cont'd.)

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.

Buzzacott LLP

Catherine Biscoe (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 22/07/2022

STATEMENT OF FINANCIAL ACTIVITIES For the Year Ended 31 December 2021

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds 2021 £'000	*Total Funds 2020 £'000*
INCOME AND ENDOWMENTS FROM:						
Donations and grants	2.1					
Grants from CSUST		438	89	-	527	*531*
Grants from ODBF		382	-	-	382	*382*
Grants from DfE		-	3,235	-	3,235	*3,717*
Job Retention Scheme grant		-	-	-	-	*32*
		820	3,324	-	4,144	*4,662*
Charitable Activities:	2.2					
School premises related income		401	-	-	401	*315*
School service agreement		269	-	-	269	*227*
Training and consultancy services to schools		133	15	-	148	*164*
Admission Appeals		36	-	-	36	*44*
		839	15	-	854	*750*
Investments	2.3	1	12	-	13	*16*
Total Income		**1,660**	**3,351**	-	**5,011**	***5,428***
EXPENDITURE ON: Charitable Activities						
School leadership and governance support		1,193	20	-	1,213	*1,218*
School premises related support		300	3,501	-	3,801	*2,785*
Admission and Appeals service		51	-	-	51	*48*
Total Expenditure	3.1	**1,544**	**3,521**	-	**5,065**	***4,051***
Net income /(expenditure) before gains on investments		116	(170)	-	(54)	*1,377*
Gains on investments	9	-	16	45	61	*28*
Net income (expenditure) and net movement in funds		**116**	**(154)**	**45**	**7**	***1,405***
Reconciliation of funds:						
Total funds brought forward		411	1,906	311	2,628	*1,223*
Total funds carried forward		**527**	**1,752**	**356**	**2,635**	***2,628***

STATEMENT OF FINANCIAL ACTIVITIES For the Year Ended 31 December 2021 (Cont'd)

The Statement of Financial Activities (SOFA) includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities. The prior year comparative SOFA for 2020 is shown in Note 19 on pages 39-40. The notes on pages 24-40 form part of these financial statements.

INCOME AND EXPENDITURE ACCOUNT

	Total 2021 £'000	*Total 2020 £'000*
Income	5,011	*5,428*
Expenditure	(5,065)	*(4,051)*
Operating (deficit) / surplus for the year	(54)	*1,377*
Net gains on investments	16	*8*
Net (expenditure) / income for the year	(38)	*1,385*

The income and expenditure account is derived from the Statement of Financial Activities with movements in endowment funds excluded to comply with company law. All income and expenditure is derived from continuing activities.

BALANCE SHEET as at 31 December 2021 Company No. 07071809 (England and Wales)

	Note	2021 £'000	*2020 £'000*
FIXED ASSETS			
Tangible assets	8	4	*7*
Investments	9	487	*426*
Total Fixed Assets		**491**	***433***
CURRENT ASSETS			
Debtors	10	302	*168*
Cash at bank	11	2,649	*2,694*
Total Current Assets		2,951	*2,862*
Creditors: Amounts falling due within one year	12	(707)	*(567)*
Net Current Assets		**2,244**	***2,295***
Total Assets Less Current Liabilities		2,735	*2,728*
Creditors: Amounts falling due after more than one year	12	(100)	*(100)*
NET ASSETS		**2,635**	***2,628***
THE FUNDS OF THE CHARITY			
Endowment Funds	14	356	*311*
Restricted Funds	15	1,752	*1,906*
General Funds		527	*411*
Total Charity Funds		**2,635**	***2,628***

The notes on pages 24 to 40 form part of these financial statements. Included in the above investments are unrealised gains amounting to £393K. See notes 14 and 15 to the financial statements.

These financial statements were approved and authorised for issue by the directors on 11th June 2022 and signed on their behalf by:-

+Alan Buckingham
The Right Reverend Dr. A. T. L. Wilson
Chairman

G S Anderson
G S Anderson JP
Director

STATEMENT OF CASH FLOWS for the year ended 31 December 2021

	2021		*2020*	
	£'000	£'000	*£'000*	*£'000*
Net cash provided by operating activities (Below 1)		(57)		*1,391*
Cash flows from investing activities				
Dividends and interest received from investments	13		*16*	
Purchase of:				
Tangible fixed assets	(1)		*(3)*	
Net cash provided by investing activities		12		*13*
Change in cash and cash equivalents in the reporting period		(45)		*1,404*
Cash and cash equivalents at 1 January		2,694		*1,290*
Cash and cash equivalents at 31 December (Below 2)		2,649		*2,694*
Reconciliation of net movements in funds to net cash flow provided by operating activities				
Net movement in funds for the year		7		*1,405*
Adjustments for:				
Depreciation charges		4		*4*
Gains on investments		(61)		*(28)*
Dividends and interest receivable from investments		(13)		*(16)*
Increase/(Decrease) in debtors		(134)		*132*
Increase/(Decrease) in creditors		140		*(106)*
Net cash provided by operating activities (Above 1)		(57)		*1,391*
Analysis of cash and cash equivalents				
Cash at bank (Above 2)		2,649		*2,694*

NOTES TO THE FINANCIAL STATEMENTS

1. PRINCIPAL ACCOUNTING POLICIES

The Oxford Diocesan Board of Education (ODBE) is a company limited by guarantee (No. 07071809 England and Wales) and a registered charity (No. 1133586) governed by its Memorandum and Articles of Association, incorporated in England. Its registered office is Church House Oxford, Langford Locks, Kidlington, Oxon OX5 1GF.

Basis of accounting
The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation
These financial statements have been prepared for the year to 31 December 2021 with comparative information provided for the year to 31 December 2020.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with 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 (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements are presented in UK sterling and are rounded to the nearest thousand.

Critical accounting estimates and areas of judgement
Preparation of the financial statements may require the directors and management to make significant judgements and estimates. Other than the estimation of future income and expenditure flows for the purpose of assessing going concern (see below), there are no critical accounting estimates or areas where judgement has been applied in the preparation of these financial statements.

Going concern
The directors have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The directors have made this assessment with respect to a period of at least one year from the date of approval of these financial statements. The directors have concluded that there are no material uncertainties related to events or conditions, including Covid-19, that may cast significant doubt on the ability of the Charity to continue as a going concern. The directors are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due. This is because the Charity has sufficient monetary assets, including short term cash balances, which could be readily realised in order to meet liabilities should there be an unexpected curtailment of income.

1. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Income
Income, including donations and grants is recognised in the period in which the Charity is entitled to receipt, the amount can be measured reliably and it is probable that the funds will be received.

Monies receivable from the Government's Coronavirus Job Retention Scheme are recognised when the charity has entitlement to the income.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure
Expenditure is included in the statement of financial activities when incurred and excludes recoverable VAT.

Expenditure comprises expenditure on the Charity's primary charitable purposes as described in the directors' report including the payments of grants. The expenditure includes both costs that can be allocated directly to such activities and those indirect costs necessary to support them.

Support costs are those costs which enable charitable activities to be carried out. These costs include the expenses relating to finance, human resources, property management, communications and information technology.

Grants payable are included in the statement of financial activities when approved and when committed. Commitment will usually arise when the intended recipient has either received the funds or been informed of the decision to make the donation.

Tangible Fixed Assets
Depreciation is calculated to write off the office and computer equipment to its residual value by equal instalments over 4 years, being its estimated useful life.

Financial instruments
The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Apart from fixed asset investments held at fair value, these are recognised initially at transaction value and subsequently measured as described below.

Investments
Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market bid-price.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the

1. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Debtors
Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

Cash at bank and in hand
Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions
Creditors and provisions 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. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. Liabilities in respect of building works are recognised when the charity is invoiced.

School Building Projects
The Charity assists voluntary aided schools with school building projects and the provision of IT equipment. The VASCA (Voluntary-Aided Schools Condition Allocation) system was introduced in April 2020 and superseded the LCVAP (Locally Coordinated Voluntary-Aided Programme). Until April 2020, the Charity acted as the agent of school governors in helping to arrange funding through the DfE and Local Authorities and in paying professional fees and building costs on behalf of school governors. The LCVAP income and expenditure was not reflected in the Statement of Financial Activities as the Charity had no control over the funds and the transactions were those of the school governors rather than the Charity which acted as agent. The change in funding from April 2020 gives the Charity ultimate control over the application of the VASCA grants to specific schools. Therefore, the VASCA grant funding received is recognised in the SOFA along with the related expenditure.

Fund structure
The unrestricted funds comprise those monies which may be used towards meeting the charitable objectives of the charity and may be applied at the discretion of the directors.

The restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

The endowment funds comprise assets which normally must be held as capital (permanent) but, where permitted, may be applied towards meeting certain charitable aims (expendable). The income therefrom may be used either in accordance with the donors' wishes, if stipulated, or for general purposes.

1. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Pensions

The pension costs charged in the financial statements represent the contributions payable by ODBE during the year to four pension schemes: the final salary scheme operated by ODBF through the Pensions Trust, the Teachers' Pension Scheme, the Pension Builder Scheme of the Church Workers Pension Fund and a private/personal pension scheme. Full disclosure of the final salary pension scheme operated by ODBF is included in the accounts of Oxford Diocesan Board of Finance, the participating employer.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd.)

2. ANALYSIS OF INCOME

2.1 Income from Donations

	Total 2021 £'000	*Total 2020 £'000*
Annual support grant from CSUST	527	*521*
Other CSUST grants	-	*10*
Total grants from CSUST	527	*531*
Annual ODBF grant	269	*269*
Common Vision grants: Chaplaincy & Church/Schools relationships	110	*110*
Other Diocesan grants	3	*3*
Total Diocesan grants from ODBF	382	*382*
DfE grants (note 4)	3,235	*3,717*
Job Retention Scheme grant	-	*32*
Total grants	4,144	*4,662*

All donations and grants related to unrestricted funds in both the above years except for £89k of the annual grant from CSUST and £3,235K from the DfE which are restricted to property related expenditure.

2.2 Income from Charitable Activities

		315
School premises related income	401	
School Service Level Agreements	269	*227*
Training and consultancy services to schools	133	*139*
Admissions Appeals	36	*44*
Total Unrestricted Income from Charitable Activities	839	*725*
Restricted income from Training and Consultancy Services to Schools	15	*25*
Total Income from Charitable Activities	854	*750*

2.3 Income from Investments

Interest Receivable – Unrestricted	1	*4*
Dividends Receivable – Restricted	12	*12*
	13	*16*

3. ANALYSIS OF EXPENDITURE

3.1 Expenditure on Charitable Activities

	Direct Costs	2021 Support Costs (Note 3.2)	Total Costs	*2020 Total Costs*
	£'000	£'000	£'000	*£'000*
Schools Leadership and Governance Support	1,038	155	1,193	*1,218*
School Premises Related Support	241	59	300	*273*
Admissions and Appeals Service	43	8	51	*48*
Total Unrestricted Expenditure	1,322	222	1,544	*1,539*
School Premises Related Support	3,521	-	3,521	*2,512*
Total Restricted Expenditure	3,521	-	3,521	*2,512*
Total Expenditure on Charitable Activities	4,843	222	5,065	*4,051*

3.2 Support Costs

	School Leadership & Governance Support	School Premises Related Support	Admissions & Appeals Service	2021 Total	*2020 Total*
	£'000	£'000	£'000	£'000	*£'000*
Governance (Note 3.3)	17	4	1	22	*16*
Finance	38	29	2	69	*68*
Information Technology	31	8	2	41	*37*
Human Resources	23	6	1	30	*29*
Other Overhead Costs	46	12	2	60	*58*
Total	155	59	8	222	*208*

3.3 Governance Costs

	2021	*2020*
	£'000	*£'000*
Audit Fees	9	*7*
Statutory Costs and Legal Fees	12	*9*
Committee Costs	1	-
	22	*16*

NOTES TO THE FINANCIAL STATEMENTS (Cont'd.)

4. SCHOOL BUILDING IMPROVEMENTS AND REPAIRS

The Charity assists voluntary aided schools with school building projects and the provision of IT equipment. The VASCA (Voluntary-Aided Schools Condition Allocation) system was introduced in April 2020 and superseded the LCVAP (Locally Coordinated Voluntary-Aided Programme). Until April 2020, the Charity acted as the agent of school governors in helping to arrange funding through the DfE and Local Authorities and in paying professional fees and building costs on behalf of school governors. The LCVAP income and expenditure was not reflected in the Statement of Financial Activities as the Charity had no control over the funds and the transactions were those of the school governors rather than the Charity which acted as agent. The change in funding from April 2020 gives the Charity ultimate control over the application of the VASCA grants to specific schools. Therefore, the VASCA grant funding received is recognised in the SOFA along with the related expenditure.

	2021 £'000	2020 £'000
School Building Improvements & IT Equipment	4,303	2,809
Funded by:		
Department for Education (DfE) – DFC	566	929
Department for Education (DfE) - VASCA	3,281	1,687
Local Authorities (LAs)	110	-
School Governors and other	346	193
	4,303	2,809

5. DIRECTORS' REMUNERATION

No remuneration has been paid to any director during the year for acting as a director or trustee (2020: none). 1 director was reimbursed for travel, subsistence and incidental costs amounting to £1,000 (2020: 1 director was reimbursed £40).

6. STAFF COSTS

The average staff numbers (excluding directors) based on headcount and full-time equivalents was as follows:

	2021		*2020*	
	Average Headcount	Full time Equivalent	*Average Headcount*	*Full time Equivalent*
Support for Charitable Activities	20.0	16.4	*20.4*	*15.4*
Admin Support	2.0	1.4	*2.4*	*3.0*
Total	22.0	17.8	*22.8*	*18.4*

Staff costs during the year amounted to:

	2021	*2020*
	£'000	*£'000*
Wages and Salaries	962	*999*
Pensions Contributions	200	*206*
Social Security Costs	107	*111*
Total	1,269	*1,316*

The number of employees whose emoluments for the year (including benefits in kind but excluding employer's National Insurance and pension contributions) exceeded £60,000 were as follows:

	2021	*2020*
£60,001-£70,000	2	*1*
£70,001-£80,000	-	*1*
£90,001-£100,000	1	*1*

Remuneration of key management personnel

Key management personnel are deemed to be those having authority and responsibility for planning, directing and controlling the activities of ODBE. In addition to the directors of the company, key management personnel during 2021 comprised:

Director of Education	Mr Antony Wilson
Deputy Director	Mrs Frances Bartlett (to 31.08.2021)
Deputy Director	Mr Gordon Joyner

No remuneration was paid to any company director during the year (2020: £nil) for acting as a director or a member of key management personnel. The aggregate remuneration, including employer's National Insurance contributions and pensions for these 3 employees amounted to £293K (2020: 3 employees £290K).

The Charity has insurance to protect it from any loss arising from the neglect or defaults of its directors and to indemnify the directors against the consequences of any neglect or default on their part. The insurance is provided as part of the Charity's general insurance and as such there is no separate premium payable (2020: none). The cover provided is up to £100,000 (2020: £100,000).

7. PENSION COSTS

Pension contributions were made in the year to four pension schemes: £28K for two staff to the final salary scheme operated by ODBF through the Pensions Trust (2020: £27K), £137K for eleven staff to the Teachers' Pension Scheme (2020: £138K), £32K for eight staff (2020: ten staff) to the Church Workers Pension Funds Pension Builder scheme (2020: £37K) and £4K (2020: £4K) for one member of staff to a personal/private pension scheme.

Staff defined benefit scheme
Full disclosure of the final salary pension scheme is included in the accounts of Oxford Diocesan Board of Finance, the participating employer. No additional deficit contributions were due or paid in 2021 towards the previous deficit (2020: £nil).

Church Workers Pension Fund (CWPF)
ODBE participates in the Pension Builder Scheme section of CWPF for lay staff. The scheme is administered by the Church of England Pensions Board, which holds the assets of the scheme separately from those of the Employer and the other participating employers.

The Church Workers Pension Fund has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014.

Pension Builder Scheme
The Pension Builder Scheme of the Church Workers Pension Fund is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes.

Pension Builder Classic provides a pension for members for payment from retirement, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending upon the investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the Board to grant any bonuses. The account, plus any bonuses declared, is payable from members' Normal Pension Age.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is a multi-employer scheme as described in Section 28 of FRS 102 as it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers. This means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SOFA in the year are contributions payable (2021: £32K, 2020: £37K).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent scheme valuation completed was carried out as at 31 December 2019.

7. PENSION COSTS (Cont'd)

For the Pension Builder Classic section, the valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review, the Board chose to grant a discretionary bonus of 3%, following improvements in the funding position over 2021. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, ODBE could become responsible for paying a share of that failed employer's pension liabilities.

Teachers' Pension Scheme
The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014.

The TPS is an unfunded scheme and members contribute on a "pay as you go" basis – these contributions along with those made by employers 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. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The key elements of the valuation are:

- Employer contribution rates were set at 23.68% of pensionable pay (including a 0.08% employer administration charge), effective from 1 September 2019.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million.
- The SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The TPS was being evaluated as March 2021 when the fundings were announced. The employer contribution rate is expected to be reassessed and will be payable from 1 April 2023. Supporting documentation regarding the valuation is available on the Teachers' Pensions website. Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. Therefore, ODBE has accounted for its contributions to the scheme as if it were a defined contribution scheme.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd.)

8. TANGIBLE FIXED ASSETS

	Computer Equipment £'000	Office Equipment £'000	Total £'000
Cost at 1 January 2021	26	5	31
Additions	1	-	1
Cost at 31 December 2021	27	5	32
Depreciation at 1 January 2021	19	5	24
Charge for the Year	4	-	4
Depreciation at 31 December 2021	23	5	28
Net book values at 31 December 2020	7	-	7
Net book values at 31 December 2021	4	-	4

9. INVESTMENTS

	Endowment Funds £'000	Restricted Funds £'000	Total £'000
Market Value at 1 January 2021	311	115	426
Unrealised Gains in the Year	45	16	61
Market Value at 31 December 2021	356	131	487
Historical Cost of Investments	20	75	95

All of the invested funds are held within the UK in CBF Investment Fund shares.

10. DEBTORS

	2021 £'000	*2020 £'000*
Amounts due within one year:		
Debtors for School Buildings Work	155	*61*
Other Debtors	128	*97*
Prepayments and Accrued Income	19	*10*
	302	*168*

10. DEBTORS (Cont'd)

Debtors arising from school building work are mainly due from the DfE and Local Authorities, with a small amount from school governors. These debtors principally relate to monies due under the VASCA Scheme (see note 4).

11. CASH AT BANK

	2021 £'000	*2020 £'000*
General Deposit and Current Accounts	2,649	*2,694*

12. CREDITORS

	2021 £'000	*2020 £'000*
Amounts falling due within one year:		
Funding for School Building Works Received in Advance including amounts due under the LCVAP that operated until 31 March 2020 (see Note 4)	238	*169*
Expense Creditors	69	*59*
Accruals and Deferred Income (Note 13)	327	*297*
Taxation and Social Security	73	*42*
	707	*567*
Amounts falling due after more than one year:		
Loan from CSUST	100	*100*

The loan from CSUST is interest-free with no fixed repayment date and was advanced to assist with cashflow.

13. DEFERRED INCOME

	2021 £'000	*2020 £'000*
Balance at 1 January	84	*97*
Amounts added in current year	83	*84*
Amounts released to income from prior years	(84)	*(97)*
Balance at 31 December	83	*84*

Deferred income relates to income received in advance for the period January to March 2022 for the school Service Level Agreement, DFC administration charges and appeals income.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd.)

14. ENDOWMENT FUNDS

	Balance at 1 January 2021 £'000	Investment Gains £'000	Balance at 31 December 2021 £'000
Hills Bequest for Schools	155	23	178
ODBE Thatcham & Newbury Educational Charity	156	22	178
Total	311	45	356

Included in the funds at 31 December 2021 is £336K of unrealised investment gains (2020: £291K). These funds are held in CBF Investment Fund shares.

ODBE - Thatcham & Newbury Educational Charity
In May 1979 the old Thatcham Church of England school was sold and the Charity Commission provided that one third of the sale proceeds should be managed as a separate charity. This fund has perpetual capital, which is invested in CBF Investment Fund shares. The income from this fund is for furthering the religious, educational and other charitable work of the Church of England in Thatcham and Newbury and the neighbourhood thereof (see note 15).

Hills Bequest for Schools
This trust has perpetual capital which is invested in the CBF Investment Fund. The income is for the upkeep, maintenance and repair of Church Schools in the diocese with preference being given to Shrivenham School (see note 15).

15. RESTRICTED FUNDS

	Balance at 1 January 2021 £'000	Income £'000	Expenditure £'000	Investment Gains £'000	Balance at 31 December 2021 £'000
Building Improvement Scheme	1,693	3,324	(3,501)	-	1,516
Hills Bequest for Schools	48	4	-	-	52
ODBE Thatcham & Newbury Educational Charity	140	8	-	16	164
Other	25	15	(20)	-	20
Total	1,906	3,351	(3,521)	16	1,752

Included in the funds at 31 December 2021 is £57K of unrealised investment gains (2020: £41K). These funds are held in CBF Investment Fund shares.

Building improvement scheme
The balance on this fund represents contributions from the DfE and other grants that have not yet been applied to building projects in schools. Since 1 April 2000 the purpose of this fund has been for both improvements and repairs (see note 4).

NOTES TO THE FINANCIAL STATEMENTS (Cont'd.)

16. RELATED PARTIES

ODBF is a related charity, which provided an annual grant to ODBE of £269K in 2021 (2020: £269K). In 2021 ODBF made a grant of £110K to ODBE to support Common Vision projects: chaplaincy and development of church/school relationships. In the prior year, 2020, ODBF made grants totalling £382K to support engagement between schools and parishes and the development of new schools. ODBF provides support services (HR, finance, ICT, premises, communications and administration) to ODBE with a total cost of £179K in 2021 (2020: £171K). The amount due to ODBF was £83K at 31 December 2021 (2020: £20K).

DT(O)L holds the funds of CSUST and consults with the charity on the use of CSUST funds (see Directors' Report). CSUST provides interest-free loans to the charity which amounted to £100K on 31 December 2021 to finance cash flow (2020: £100K). CSUST made grants of £527K in 2021 to support the work of ODBE (2020: £531K).

Oxford Diocesan Schools Trust (ODST) was formed in 2012 as a multi academy trust. Service charges from ODBE to ODST for project management, buildings consultancy, schools advisory, officer and premises support during 2021 totalled £261K (2020: £253K). The amount due to ODBE was £103K at 31 December 2021 (2020 £43K).

Oxford Diocesan Bucks Schools Trust (ODBST) was formed in 2017 as a multi academy trust. Service charges from ODBE to ODBST for project management, schools advisory and officer support during 2021 totaled £36K (2020: £37K). The amount due to ODBE was £4K at 31 December 2021 (2020: £16K).

ODBE confirms the appointment of directors so as to ensure that the Trust Boards comprises individuals who will uphold the Christian ethos of the schools and have the ability to run a chain of schools. Apart from confirming the appointments, ODBE plays no part in the day to day running of ODST or ODBST, and ODST's and ODBST's primary accountability as multi academy trusts is to the Secretary of State. Thus, there is no requirement to consolidate the financial statements of ODST and ODBST with those of ODBE.

17. FINANCIAL COMMITMENTS

All future financial commitments for school projects are the responsibility of school governors and are funded by amounts contractually due from the DfE, LAs or school governors directly.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed Assets & Investments	Cash at Bank	Debtors	Liabilities	Total
	£'000	£'000	£'000	£'000	£'000
Endowment Funds					
Hills Bequest for Schools	178	-	-	-	178
ODBE Thatcham & Newbury Charity	178	-	-	-	178
Total Endowment Funds	356	-	-	-	356
Restricted Funds					
Building Improvement Scheme	-	1,580	174	(238)	1,516
Hills Bequest for Schools	-	52	-	-	52
ODBE Thatcham & Newbury Charity	131	33	-	-	164
Other	-	20	-	-	20
Total Restricted Income Funds	131	1,685	174	(238)	1,752
General Funds					
	4	964	128	(569)	527
Total Net Assets at 31 December 2021	491	2,649	302	(807)	2,635

19. Prior Year Comparatives

STATEMENT OF FINANCIAL ACTIVITIES For the Year Ended 31 December 2020

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds 2020 £'000
INCOME AND ENDOWMENTS FROM:					
Donations	2.1				
Grants from CSUST		444	87	-	531
Grants from ODBF		382	-	-	382
Grant from DfE		-	3,717	-	3,717
Job Retention Scheme Grant		32	-	-	32
		858	3,804	-	4,662
Charitable Activities:	2.2				
School premises related income		315	-	-	315
School service agreement		227	-	-	227
Training and consultancy services to schools		139	25	-	164
Admission Appeals		44	-	-	44
		725	25	-	750
Investments	2.3	4	12	-	16
Total Income		**1,587**	**3,841**	-	**5,428**
EXPENDITURE ON: Charitable Activities					
School leadership and governance support		1,218	-	-	1,218
School premises related support		273	2,512	-	2,785
Admission and Appeals service		48	-	-	48
Total Expenditure	3.1	**1,539**	**2,512**	-	**4,051**
Net income before gains on investments		48	1,329	-	1,377
Gains on investments	9		8	20	28
Net income and net movement in funds		**48**	**1,337**	**20**	**1,405**
Reconciliation of funds:					
Total funds brought forward		363	569	291	1,223
Total funds carried forward		**411**	**1,906**	**311**	**2,628**

STATEMENT OF FINANCIAL ACTIVITIES For the Year Ended 31 December 2020 (Cont'd)

The Statement of Financial Activities (SOFA) includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities. The notes on pages 25-37 support the above figures.

At 31 December 2020, the above funds were represented by the following net assets: -

	Fixed Assets & Investments	*Cash at bank*	*Debtors*	*Liabilities*	*Total*
	£'000	*£'000*	*£'000*	*£'000*	*£'000*
Endowment Funds	*311*	*-*	*-*	*-*	*311*
Restricted Funds	*114*	*2,201*	*60*	*(469)*	*1,906*
Unrestricted Funds	*8*	*493*	*108*	*(198)*	*411*
Total	*433*	*2,694*	*168*	*(667)*	*2,628*

OXFORD DIOCESAN BOARD OF EDUCATION

England & Wales - Charity number 1133586

Accounts

DIOCESE OF OXFORD

Oxford Diocesan Board of Education

Directors' Report and Financial Statements

For the year ended 31 December 2020

Company limited by guarantee (No. 07071809 England and Wales)

Registered charity (No. 1133586)

Registered & Principal Office:
Church House Oxford
Langford Locks
Kidlington
Oxford OX5 1GF

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CE	Church of England
CBF	Central Board of Finance of the Church of England
CCLA	CCLA Investment Management Limited
CSUST	Church Schools Uniform Statutory Trust
DfE	Department for Education
DFC	Devolved Formula Capital
DT(O)L	Diocesan Trustees (Oxford) Limited
LA	Local Authority
LCVAP	Locally Co-ordinated Voluntary Aided Programme
MAT	Multi Academy Trust
ODBE	Oxford Diocesan Board of Education
ODBF	Oxford Diocesan Board of Finance
ODBST	Oxford Diocesan Bucks Schools Trust
ODES	Oxford Diocesan Education Services Limited
ODST	Oxford Diocesan Schools Trust
Ofsted	Office for Standards in Education
SACRE	Standing Advisory Council on Religious Education
SIAMS	Statutory Inspection of Anglican and Methodist Schools
SLA	Service Level Agreement
SLT	Senior Leadership Team
SOFA	Statement of Financial Activities
VASCA	Voluntary Aided Schools Condition Allocation

DIRECTORS' ANNUAL REPORT

The directors, who are also trustees for the purposes of charity law, present their annual report, together with the audited financial statements, for the year ended 31 December 2020.

OBJECTIVES AND ACTIVITIES

Background

The Charity exists to fulfil the statutory duties of the Diocese of Oxford for the education of children, as updated by the Diocesan Boards of Education Measure 1991 and it currently advises and assists 282 schools and academies, educating 60,000 children and young people. There have been schools in the diocese run by the Church for many hundreds of years, whose trusts were established to provide education, usually for the poor of the parish, with teaching in accordance with the principles of the Church of England. From 1833 onwards the government began to provide funding to support this work and, in 1870, Parliament allowed for the establishment of board and later county schools to provide free education. The 1944 Education Act brought into legislation the dual system of church and state working together in education which the work of this Charity enables and supports. Further changes to legislation in the 2010 Academies Act and the 2011 Education Act bring fresh challenges and accountabilities. The Charity now also works with its academies, as well as the voluntary controlled and voluntary aided schools, to provide advice and in the maintenance and development of a distinctively Christian ethos in schools which remain inclusive and are intended to serve their local community.

Objectives

The Charity continues to achieve its objectives by offering pastoral and professional support to its schools and pupils.

The functions of the Charity are set out in the Diocesan Boards of Education Measure 1991 (as amended), which is the Charity's governing document. The Charity, therefore, is responsible for promoting and assisting:

- Education in the diocese consistent with the faith and practice of the Church of England;
- Religious education and worship in schools.

Activities

The Charity advises governors of church schools, trustees of church educational endowments and any other body or person concerned on any matter affecting church schools in the diocese and additionally takes opportunities to serve all schools in church-led Multi Academy Trusts and specifically:

- Gives advice in relation to any proposed changes to the status, viability and future of all church schools;
- Approves all new building, alterations and refurbishment to Aided School buildings;
- Gives advice to the trustees of Church of England education trusts before any changes are made to their trust property or governing documents (trust deed, Charity Commission scheme, etc);
- Appoints and supports Foundation governors for all church schools;

OBJECTIVES AND ACTIVITIES (cont'd)

- Improves the effectiveness of diocesan schools by providing services to support school improvement, professional development of teachers, training for staff and governors, professional advice and pastoral care;
- Advises and supports governing bodies on the appointment of Headteachers and senior staff;
- Receives and considers the reports of all formal inspections (Ofsted and SIAMS) at all church schools, which are required to be carried out under the Education Act 2005; and
- Acts as managing trustee of two trusts.

Public benefit

The directors have complied with section 4 of the 2011 Charities Act having due regard to guidance published by the Charity Commission. The directors are aware of the Charity Commission's requirement that the aims, objectives and activities of the charity should provide a clear public benefit. Through the achievement of these objectives set out above, the public benefits from the provision of inclusive church schools for 60,000 pupils and the advisory services of ODBE to the staff and governors of these schools.

Grant making policy

The charity makes grant payments as managing trustee in accordance with the terms of each trust.

ACHIEVEMENTS AND PERFORMANCE

Working with Multi-Academy Trusts

The pandemic has resulted in the number of academy conversions further reducing but we are still getting schools who are making a positive choice to join a MAT as well as a small number of schools which are required to join a MAT. The two diocesan MATs supported by ODBE have continued to grow. ODST now comprises 38 academies and ODBST is made up of 11 with more in the pipeline. Four of the academy trusts which we work with have pooled their SLA capital allocations together and ODBE manages this programme for them.

We continue to provide support services to schools to assist them in delivering the best possible outcomes. This ranges from appointing approximately 1,000 governors across our schools and academies (including 20 multi-academy trusts); advising on admission policies at 170 schools; organising independent admission appeals for governing bodies; assisting the site trustees with various property matters and organising building work at voluntary aided schools and some academies ranging from small maintenance projects to large scale extension and refurbishments, including the planning of completely new schools.

New School Opportunities

Several school-led MATs explored opportunities for Church of England free schools in areas where pupil demand can be demonstrated, and there is low likelihood of negative impact on the flourishing of existing schools. Whilst the national landscape for this is now more competitive with more available MATS to sponsor new free schools, the team continued to prioritise this work and build relationships with existing MATs. As a result, Alder Grove Church of England Primary School opened as part of The Keys Trust in September 2020. This will be followed by Windrush Church of England Primary School in

September 2021 as part of The River Learning Trust. In addition, ODBE supported and facilitated the re-brokerage and re-designation of the primary provision at St Gregory the Great Catholic School. The new Church of England Primary school joined ODST in November 2020 as St Frideswide's CE Primary School.

School Effectiveness

Schools continued to be well served by the Link Adviser model and outcomes measured by Ofsted and SIAMS grades of good or better are above the national average in both. Covid-19 brought the inspection processes to a halt in March 2020. ODBE responded quickly to the need for a different form of support for schools through the pandemic and beyond. This has resulted in a re-worked and re-branded SLA entitled Services 4 Schools. At the same time, we have recalibrated our training offer and online resources to take account of the unique challenges that have faced schools throughout these times.

Strategic Vision

ODBE produced a three-year vision and strategy to run from 2019 to 2022. This required spending and staffing commitments to be identified alongside strategic priorities and actions taken. The vision and strategy was published in Summer 2019 and took effect from September 2019 onwards. The ODBE staffing model was restructured to take account of this new strategic direction and the reporting and accountability lines altered accordingly. The advent of Covid-19 has required a significant rethink and recalibration for the changed world that we now inhabit. Therefore, in September 2020 ODBE reshaped its strategic vision to focus on a set of medium-term strategic priority areas. These draw upon the previous three-year strategy and provide a transition into the new 2022-2025 strategy for the new triennium.

Current Impact of Covid-19

Clearly the Coronavirus pandemic had a significant impact upon the work of ODBE and actions were undertaken to mitigate this. Schools' funding has not been affected initially and the DfE has continued to instruct schools to continue to make payments to suppliers.

The organisation has taken account of its staffing needs over the course of the pandemic and comprehensive use of the Government's Job Retention Scheme was made to furlough staff. Staff not on furlough were invited to make a corresponding salary sacrifice. In addition, ODBE identified significant opportunities for reducing expenditure particularly through the reduction of staff expenses to zero during the lockdown periods.

ODBE established a business continuity plan for the duration of the lockdown in order to maintain productivity and maximise the opportunity to realise projects with the additional time available.

FUTURE PLANS

The ODBE Strategic Objectives 2020-2021 comprise ten priority areas that underpin ODBE's work until the end of the current triennium. They are as follows:

1. Services to Schools - To build upon and enhance the high-quality support ODBE provides for our schools.
2. Organisational Effectiveness - To ensure that ODBE is viable and able to deliver strategic priorities.
3. Finance - To ensure finances support the work of the ODBE in the short and medium term.
4. Governance - To enhance the leadership of CE schools through a more effective ODBE governance strategy.
5. Leadership - To enhance existing support for headteachers/school leaders and explore new opportunities for leadership support.
6. MATs - To strengthen partnerships with existing and future MATs at all levels.
7. Common Vision - To deepen the understanding and potential of the Diocesan Common Vision for the whole ODBE team so that colleagues can play their part in realising the vision.
8. SIAMS - To be able to respond to the changing national picture and enable schools to continue to express their Christian distinctiveness.
9. Communications - To improve communication processes and protocols to all stakeholders.
10. Partnerships - To continue to develop partnerships that will add value to ODBE and its schools.

Planning is underway for a new three-year strategy that takes account of the changed and changing economic, societal, and environmental factors and will have at its core the need for ODBE to be a sustainable organisation delivering an essential service to education.

Potential Future Impact of Covid-19

ODBE will continue to utilise mitigations already in place to meet the challenge of the Covid-19 pandemic. In particular, the increased use of remote working, online training and resources will ensure that income streams are maintained whilst resources are maximised.

FINANCIAL REVIEW

General Funds

Overall total unrestricted income was £1,587K, with a surplus of £48K (3%) on general funds for the year (2019: deficit £56K)

A significant proportion of income came from grants: grant income from the DfE totalled £3,717k for the year (2019 £nil – see Restricted Funds – Building improvement scheme). Grant income from CSUST totalled £531K for the year (*2019: £479K*) and grant income from ODBF totalled £382K (*2019: £344K*), 32% and 23% of total unrestricted income respectively.

Income from charitable activities included school service agreement income of £227K (14%) (*2019: £264K*), training and consultancy income of £139K (8%) *(2019 £208K*), premises related income of £315K (19%) (*2019: £290K*) and admissions appeals income of £44K (3%) (*2019: £51K*).

Costs have been attributed to three categories of support for schools, with staff and overhead costs apportioned between these categories.

Restricted Funds – Building Improvement Scheme

Historically the board acted as the agent of school governors in relation to school building works and the purchase of IT equipment for Schools. It acted as the agent of school governors in helping to arrange funding through the DfE and Local Authorities and in paying professional fees and building costs on behalf of school governors. The VASCA (Voluntary-Aided Schools Condition Allocation) system was introduced in April 2020 and superseded the LCVAP (Locally Coordinated Voluntary-Aided Programme). The change in funding gives the charity ultimate control over the application of the VASCA grants to specific schools. Historically, the LCVAP was not reflected in the Statement of Financial Activities as the Charity had no control over the funds and the transactions were those of the school governors rather than the Charity which acted as agent. The VASCA grant funding has now been recognised as income in the Statement of Financial Activities along with the related expenditure. The unspent balance of VASCA funding at the end of the year of £1,292k (2019 - £nil) has to be committed to projects by 31 March 2022 or returned to the DfE. The total balance on the fund at 31 December 2020 was £1,693k (2019: 401k).

Restricted Funds

No grant was made from the Thatcham and Newbury restricted trust funds in 2020 (2019: one), no grant from the Hills Bequest Fund (2019: none) and no grant from the Buildings improvement fund except as stated from the SCA in the above paragraph and Note 4 (2019: one). The balance remaining on the income restricted funds at 31 December 2020 was £1,906K (*2019: £569K*).

Reserves Policy

At the end of 2020 the Board's unrestricted funds excluding fixed assets (or free reserves) totalled £404K (*2019: £355K*), providing 3 months reserves cover for current activities, very slightly below the Board's target of holding approximately 3 months' expenditure in reserve. The 2021 budget was set with the aim of break-even to maintain the current reserves levels, before the impact of Covid-19. See Future Plans section for mitigating actions being taken to minimize the financial impact.

ODBE is supported by CSUST funds which amount to £8,967K capital and £1,906K reinvested income at 31 December 2020. DT(O)L is the sole trustee of this fund. Both capital and income are funds which can only be used for educational purposes (see CSUST section on pages 8 and 9 for further details).

Investment management

The charity has general, restricted and endowment funds. The endowment funds and restricted funds have the majority of their capital invested in the CBF Investment Fund, with total investments of £426K (*2019: £398K*).

In the past this has ensured that the capital value was fully maintained over the long term. The directors seek professional investment advice as and when they consider it to be necessary.

The yield on investments during 2020 was 3% (*2019: 3.2%*). During the year the market value of investments increased by 6.6% (*2019: 15.6%*).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Diocese of Oxford

Although the Oxford Diocesan Board of Education is a separate registered charity, it is an integral part of the Diocese of Oxford, fulfilling its statutory duties in respect of children's education.

Corporate status

The charity is registered with the Charity Commission (No. 1133586) and it is a company limited by guarantee (No. 07071809 England and Wales). Its governing document is the Diocesan Boards of Education Measure 1991 (as amended). Activities commenced on 1 January 2011, when the activities and assets of Oxford Diocesan Education Services Limited and the previous Oxford Diocesan Board of Education (Charity Number 307913) were transferred to the new ODBE charitable company.

Board and Committee structure

The directors meet three times a year. There is an Executive Committee which met more frequently, comprising of the Board's Chairman with other key directors and the Board's senior officers. The board of directors has four further committees:

Finance Committee
Schools Effectiveness Committee
Development Committee
Human Resources Panel

Appointment of directors

The Bishop of Oxford is a director by virtue of his office. The Bishop of Oxford is nominally the chairman but has currently delegated that responsibility to the Bishop of Buckingham. The Bishop of Oxford nominates either an area bishop or archdeacon to be a member of the Board. He may also appoint one further director, either clergy or lay.

Ten members are elected to serve as directors by the Diocesan Synod. At least four directors, with a maximum of eight, are co-opted by the Board. Co-opted members have to have experience of church schools in the diocese or have experience of other areas of work with which the Board is concerned.

Directors normally serve for a three year term linked to Synodical elections. New directors receive induction training. All directors receive ongoing training and briefings on current issues.

Some senior staff have job titles incorporating the title "Director" but they are not directors of ODBE for the purpose of company law.

Directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Directors' responsibilities (continued)

Under company law the directors 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 company and of the income and expenditure of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in 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 United Kingdom and Republic of Ireland (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Related Parties
The directors consider the following to be related parties:

i) Oxford Diocesan Board of Finance (ODBF) – a company with charitable status, which is the principal vehicle for dealing with the financial business of the Diocese of Oxford.

ODBF and the Church Schools Uniform Statutory Trust (CSUST) together supply a significant amount of the financial resources and ODBF partly supplies the administrative resources under which the company operates.

The company is accountable to the Oxford Diocesan Synod for the appropriate use of these resources.

ii) Diocesan Trustees (Oxford) Limited (DT(O)L) – a company with charitable status which is responsible for ensuring that trust funds are used in accordance with the terms of the trust deed. DT(O)L acts as sole trustee of CSUST funds.

CSUST income may be used for:

(a) the provision of advice, guidance and resources in connection with management of, or education provided at, voluntary aided, controlled and foundation schools;

(b) the inspection of church schools; and

(c) the cost of employing staff in connection with any of these purposes.

Related Parties (continued)

DT(O)L is required to consult the charity on the uses of CSUST funds. These funds arise from the proceeds of sale of land and buildings of closed schools vested in CSUST under Statutory Instruments.

At 31 December 2020 CSUST funds had a total value of £10,873K (*2019: £10,384K*) of which £8,967K (*2019: £8,536K*) were endowment funds and £1,906k (*2019: £1,848k*) were accumulated reinvested income funds.

In addition, the buildings and land of a number of closed schools are vested in CSUST. The CSUST funds are included in the financial statements of DT(O)L.

Schedule 36 of the 1996 Education Act consolidated the 1993 Education Act in identifying the financial activity of CSUST funds as being for the work of Diocesan Boards of Education and the support of building work in schools. In the Oxford Diocese the support of building work has been directed towards aided schools due to the statutory responsibilities of Governing Bodies.

Loans from CSUST are used to provide working capital for building work where expenditure is incurred but subsequently reimbursed by the DfE or Local Authority.

iii) Oxford Diocesan Schools Trust – a Multi Academy Trust formed in 2012

iv) Oxford Diocesan Bucks Schools Trust – a Multi Academy Trust formed in 2017

ODBE confirms the appointment of directors of these MATS so as to ensure that the Trust Board comprises individuals who will uphold the Christian ethos of the schools and have the ability to run a chain of schools. Apart from confirming the appointments, ODBE plays no part in the day to day running of ODST nor ODBST, and ODST's and ODBST's primary accountability as Multi Academy Trusts is to the Secretary of State. Thus, there is no requirement to consolidate these financial statements with ODBE.

Subsidiary Companies

At 31 December 2020 ODBE had one wholly owned subsidiary, Oxford Diocesan Education Services Limited (ODES), which is not trading currently.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors confirm that the major strategic risks to which the Charity is exposed have been identified and reviewed and that systems have been established to manage those risks.

Directors have delegated to the Director of Education the task of carrying out reviews of operational risks and the management and monitoring of risks. To achieve this, a register of the identified risks is maintained, and, alongside it, a management and mitigation strategy formed. Directors review the risk register at least annually as part of corporate risk management.

The risk register scores risk based on likelihood, financial and reputational impact. After mitigating action is considered, the following areas have the highest levels of residual risk.

1. **Whilst there has been a significant improvement in the revenue budget over the past three years there remains some strong external pressures including recently, Covid-19, on the budget and particularly on staffing costs. Failure to address this will result in an erosion of limited reserves which is not sustainable.**

   Mitigating strategies:
   - Continue to develop new income streams, monitor the viability of current services and maximise income from the SLA and other areas.
   - Ensure cost effective delivery of services, particularly in the light of new ways of working following the Covid-19 pandemic.
   - The Board is seeking to reduce expenditure in future years by taking action during 2021 to reduce costs.
   - To monitor the impact of Covid-19 on investments to ensure long term sustainability.

2. **In the last few years, the ODBE has become more reliant on grant income which has now become more uncertain due to the impact of Covid-19 and the rate of using accumulated income which is no longer sustainable.**

   Mitigating strategies:
   - Prepare a three year plan to demonstrate less reliance on grant income including making cost savings.
   - Undertake a review on all areas of expenditure within the Board in order to achieve savings.

PRINCIPAL RISKS AND UNCERTAINTIES

3. **If small schools (in particular) are not able to respond to the continued budgetary restraint they may risk becoming financially vulnerable and, therefore, more at risk of closure in the long term. Whilst their general income is secure this is subject to pupil numbers which are now declining in many primary schools and in some cases causing significant pressures. Any permanent closures would cause a reputational risk to ODBE, create considerable disturbance in the community and would result in ODBE not being able to meet its core purpose of serving schools in affected communities.**

   Mitigating strategies:
   - Work proactively to identify those schools most at risk and support them to develop strategies.
   - Offer new training opportunities to governors on financial matters. Encourage schools to come together in federations, amalgamations and in academy trusts and consider alternative leadership models where appropriate.
   - Brief the wider diocese and other relevant organisations on how they could support their local schools.

4. **With the current heightened safeguarding awareness, it could lead to the identification of serious safeguarding concerns which could have a negative reputational impact on the ODBE, the wider diocese and the specific schools concerned.**

   Mitigating strategies:
   - Liaise with the appropriate Local Authority and diocesan safeguarding leads to ensure early intervention when concerns are raised.
   - Ensure that all policies and procedures of the ODBE effectively consider safeguarding issues.
   - Ensure that all trustees and staff are sufficiently well trained to deal with safeguarding issues from the Board's perspective.

REFERENCE AND ADMINISTRATIVE DETAILS (Cont'd.)

Registered Office	Church House Oxford, Langford Locks, Kidlington, Oxford, OX5 1GF
Bankers	National Westminster Bank plc, 32 Cornmarket Street, Oxford OX1 3EZ
Auditor	Buzzacott LLP, 130 Wood Street, London, EC2V 6DL
Solicitors	Winckworth Sherwood LLP, 16 Beaumont Street, Oxford OX1 2LZ
Insurers	Ecclesiastical Insurance Office plc, Beaufort House, Brunswick Road, Gloucester GL1 1JZ

BASIS OF PREPARATION

The financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards, the Companies Act 2006, and Accounting and Reporting by Charities: Statement of Recommended Practice effective from accounting periods commencing on or after 1 January 2015.

STATEMENT OF DISCLOSURE TO AUDITOR

As far as each director is aware, there is no relevant audit information of which the charity's auditor is unaware.

Each director has taken all the steps he/she ought to have taken as a director in order to make himself/herself aware of any relevant information and to establish that the charity's auditor is aware of that information.

Signed on behalf of the directors

+Alan Buckingham

The Right Revd Dr A T L Wilson
Chairman

7 July 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OXFORD DIOCESAN BOARD OF EDUCATION

Opinion

We have audited the financial statements of Oxford Diocesan Board of Education (the 'charitable company') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, and the notes to the financial statements including the principal accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT (Cont'd.)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report and Financial Statements, other than the financial statements and our auditor's report thereon. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

INDEPENDENT AUDITOR'S REPORT (Cont'd.)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors 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 directors 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 directors 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 directors 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.

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Charities Act 2011, the Companies Act 2006, Education Acts, data protection legislation, anti-bribery, employment, pensions and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

INDEPENDENT AUDITOR'S REPORT (Cont'd.)

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- tested authorisation controls during substantive testing of expenditure;
- assessed whether judgements and assumptions made were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

INDEPENDENT AUDITOR'S REPORT (Cont'd.)

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.

Buzzacott LLP

Amanda Francis (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

22 September 2021

STATEMENT OF FINANCIAL ACTIVITIES For the Year Ended 31 December 2020

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds 2020 £'000	*Total Funds 2019 £'000*
INCOME AND ENDOWMENTS FROM:						
Donations and grants	2.1					
Grants from CSUST		444	87	-	531	*479*
Grants from ODBF		382	-	-	382	*344*
Grants from DfE		-	3,717	-	3,717	-
Job Retention Scheme grant		32	-	-	32	-
		858	3,804	-	4,662	*823*
Charitable Activities:	2.2					
School premises related income		315	-	-	315	*290*
School service agreement		227	-	-	227	*264*
Training and consultancy services to schools		139	25	-	164	*217*
Admission Appeals		44	-	-	44	*51*
		725	25	-	750	*822*
Investments	2.3	4	12	-	16	*15*
Total Income		**1,587**	**3,841**	-	**5,428**	***1,660***
EXPENDITURE ON: Charitable Activities						
School leadership and governance support		1,218	-	-	1,218	*1,334*
School premises related support		273	2,512	-	2,785	*322*
Admission and Appeals service		48	-	-	48	*53*
Total Expenditure	3.1	**1,539**	**2,512**	-	**4,051**	***1,709***
Net income /(expenditure) before gains on investments		48	1,329	-	1,377	*(49)*
Gains on investments	9	-	8	20	28	*62*
Net income and net movement in funds		**48**	**1,337**	**20**	**1,405**	***13***
Reconciliation of funds:						
Total funds brought forward		363	569	291	1,223	*1,210*
Total funds carried forward		**411**	**1,906**	**311**	**2,628**	***1,223***

STATEMENT OF FINANCIAL ACTIVITIES For the Year Ended 31 December 2020 (continued)

The Statement of Financial Activities (SOFA) includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities. The prior year comparative SOFA for 2019 is shown in Note 19 on page 39. The notes on pages 24-39 form part of these financial statements.

INCOME AND EXPENDITURE ACCOUNT

	Total 2020 £'000	*Total 2019 £'000*
Income	5,428	*1,660*
Expenditure	(4,051)	*(1,709)*
Operating surplus / (deficit) for the year	1,377	*(49)*
Net gains on investments	8	*17*
Net income / (expenditure) for the year	1,385	*(32)*

The income and expenditure account is derived from the Statement of Financial Activities with movements in endowment funds excluded to comply with company law. All income and expenditure is derived from continuing activities.

BALANCE SHEET as at 31 December 2020 Company No. 07071809 (England and Wales)

	Note	2020 £'000	*2019 £'000*
FIXED ASSETS			
Tangible assets	8	7	*8*
Investments	9	426	*398*
Total Fixed Assets		**433**	***406***
CURRENT ASSETS			
Debtors	10	168	*300*
Cash at bank		2,694	*1,290*
Total Current Assets		2,862	*1,590*
Creditors: Amounts falling due within one year	12	(567)	*(673)*
Net Current Assets		**2,295**	***917***
Total Assets Less Current Liabilities		2,728	*1,323*
Creditors: Amounts falling due after more than one year		(100)	*(100)*
NET ASSETS		**2,628**	***1,223***
THE FUNDS OF THE CHARITY			
Endowment Funds	14	311	*291*
Restricted Funds	15	1,906	*569*
General Funds		411	*363*
Total Charity Funds		**2,628**	***1,223***

The notes on pages 24 to 39 form part of these financial statements. Included in the above investments are unrealised gains amounting to £332K. See notes 14 to 15 to the financial statements.

These financial statements were approved and authorised for issue by the directors on 7 July 2021 and signed on their behalf by:-

+Alan Buckingham
The Right Reverend Dr. A. T. L. Wilson
Chairman

G S Anderson
G S Anderson JP
Director

NOTES TO THE FINANCIAL STATEMENTS

1. Principal Accounting Policies

The Oxford Diocesan Board of Education (ODBE) is a company limited by guarantee (No. 07071809 England and Wales) and a registered charity (No. 1133586) governed by its Memorandum and Articles of Association, incorporated in England. Its registered office is Church House Oxford, Langford Locks, Kidlington, Oxon OX5 1GF.

Basis of accounting

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 December 2020 with comparative information provided for the year to 31 December 2019.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with 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 (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements are presented in UK sterling and are rounded to the nearest thousand.

Critical accounting estimates and areas of judgement

Preparation of the financial statements may require the directors and management to make significant judgements and estimates. Other than the estimation of future income and expenditure flows for the purpose of assessing going concern (see below), there are no critical accounting estimates or areas where judgement has been applied in the preparation of these financial statements.

Going concern

The directors have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The directors have made this assessment with respect to a period of at least one year from the date of approval of these financial statements. The directors have concluded that there are no material uncertainties related to events or conditions, including Covid-19, that may cast significant doubt on the ability of the Charity to continue as a going concern. The directors are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due. This is because the Charity has sufficient monetary assets, including short term cash balances, which could be readily realised in order to meet liabilities should there be an unexpected curtailment of income. In addition, plans are in place to reduce costs if income should significantly fall due to Covid-19. Further details are provided in the Future Plans section of the Directors' Report attached to these financial statements.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd.)

1. Principal Accounting Policies (cont'd.)

Income
Income, including donations and grants is recognised in the period in which the Charity is entitled to receipt, the amount can be measured reliably and it is probable that the funds will be received.

Monies receivable from the Government's Coronavirus Job Retention Scheme are recognised when the charity has entitlement to the income.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure
Expenditure is included in the statement of financial activities when incurred and excludes recoverable VAT.

Expenditure comprises expenditure on the Charity's primary charitable purposes as described in the directors' report including the payments of grants. The expenditure includes both costs that can be allocated directly to such activities and those indirect costs necessary to support them.

Support costs are those costs which enable charitable activities to be carried out. These costs include the expenses relating to finance, human resources, property management, communications and information technology.

Grants payable are included in the statement of financial activities when approved and when committed. Commitment will usually arise when the intended recipient has either received the funds or been informed of the decision to make the donation.

Tangible Fixed Assets
Depreciation is calculated to write off the office and computer equipment to its residual value by equal instalments over 4 years, being its estimated useful life.

Investments
Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market bid-price.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date.

Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd.)

1. Principal Accounting Policies (cont'd.)

Financial instruments
The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Apart from fixed asset investments held at fair value, these are recognised initially at transaction value and subsequently measured as described below.

Debtors
Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

Cash at bank and in hand
Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year (if any) are disclosed as short-term deposits. Cash placed on deposit for more than one year, (if any) is disclosed as a fixed asset investment.

Creditors and provisions
Creditors and provisions 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. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt.

Liabilities in respect of building works are recognised when the charity is invoiced.

The Charity assists voluntary aided schools with school building projects and the provision of IT equipment. The VASCA (Voluntary-Aided Schools Condition Allocation) system was introduced in April 2020 and superseded the LCVAP (Locally Coordinated Voluntary-Aided Programme). Until April 2020, the Charity acted as the agent of school governors in helping to arrange funding through the DfE and Local Authorities and in paying professional fees and building costs on behalf of school governors. The LCVAP income and expenditure was not reflected in the Statement of Financial Activities as the Charity had no control over the funds and the transactions were those of the school governors rather than the Charity which acted as agent. The change in funding from April 2020 gives the Charity ultimate control over the application of the VASCA grants to specific schools. Therefore, the VASCA grant funding received is recognised in the SOFA along with the related expenditure.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd.)

1. Principal Accounting Policies (cont'd.)

Fund structure

The unrestricted funds comprise those monies which may be used towards meeting the charitable objectives of the charity and may be applied at the discretion of the directors.

The restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

The endowment funds comprise assets which normally must be held as capital (permanent) but, where permitted, may be applied towards meeting certain charitable aims (expendable). The income therefrom may be used either in accordance with the donors' wishes, if stipulated, or for general purposes.

Pensions

The pension costs charged in the financial statements represent the contributions payable by ODBE during the year to four pension schemes: the final salary scheme operated by ODBF through the Pensions Trust, the Teachers' Pension Scheme, the Pension Builder Scheme of the Church Workers Pension Fund and a private/personal pension scheme. Full disclosure of the final salary pension scheme operated by ODBF is included in the accounts of Oxford Diocesan Board of Finance, the participating employer.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd.)

ANALYSIS OF INCOME

2.1 Income from Donations

	Total 2020 £'000	*Total 2019 £'000*
Annual support grant from CSUST	521	*430*
Other CSUST grants	10	*49*
Total grants from CSUST	531	*479*
Annual ODBF grant	269	*264*
Common Vision grants: Chaplaincy & Church/Schools relationships	110	*77*
Other Diocesan grants	3	*3*
Total Diocesan grants from ODBF	382	*344*
DfE grants (note 4)	3,717	-
Job Retention Scheme grant	32	-
Total grants	4,662	*823*

All donations and grants related to unrestricted funds in both the above years except for £87k of the annual grant from CSUST and £3,717 from the DfE which are restricted to property related expenditure.

2.2 Income from Charitable Activities

School premises related income	315	*290*
School Service Level Agreements	227	*264*
Training and consultancy services to schools	139	*208*
Admissions Appeals	44	*51*
Total Unrestricted Income from Charitable Activities	725	*813*
Restricted income from Training and Consultancy Services to Schools	25	*9*
Total Income from Charitable Activities	750	*822*

2.3 Income from Investments

Interest Receivable – Unrestricted	4	*4*
Dividends Receivable – Restricted	12	*11*
	16	*15*

NOTES TO THE FINANCIAL STATEMENTS (Cont'd.)

3 ANALYSIS OF EXPENDITURE

3.1 Expenditure on Charitable Activities

	Direct Costs	2020 Support Costs (Note 3.2)	Total Costs	*2019 Total Costs*
	£'000	£'000	£'000	*£'000*
Schools Leadership and Governance Support	1,077	141	1,218	*1,322*
School Premises Related Support	214	59	273	*321*
Admissions and Appeals Service	40	8	48	*53*
Total Unrestricted Expenditure	1,331	208	1,539	*1,696*
School Leadership and Governance Support	-	-	-	*12*
School Premises Related Support	2,512	-	2,512	*1*
Total Restricted Expenditure	2,512	-	2,512	*13*
Total Expenditure on Charitable Activities	3,843	208	4,051	*1,709*

3.2 Support Costs

	School Leadership & Governance Support	School Premises Related Support	Admissions & Appeals Service	2020 Total	*2019 Total*
	£'000	£'000	£'000	£'000	*£'000*
Governance (Note 3.3)	12	3	1	16	*23*
Finance	38	28	2	68	*67*
Information Technology	27	8	2	37	*37*
Human Resources	22	6	1	29	*29*
Other Overhead Costs	42	14	2	58	*66*
Total	141	59	8	208	*222*

3.3 Governance costs

	2020	*2019*
	£'000	*£'000*
Audit Fees	7	*7*
Statutory Costs and Legal Fees	9	*13*
Committee Costs	-	*3*
	16	*23*

NOTES TO THE FINANCIAL STATEMENTS (Cont'd.)

4 SCHOOL BUILDING IMPROVEMENTS AND REPAIRS

The Charity assists voluntary aided schools with school building projects and the provision of IT equipment. The VASCA (Voluntary-Aided Schools Condition Allocation) system was introduced in April 2020 and superseded the LCVAP (Locally Coordinated Voluntary-Aided Programme). Until April 2020, the Charity acted as the agent of school governors in helping to arrange funding through the DfE and Local Authorities and in paying professional fees and building costs on behalf of school governors. The LCVAP income and expenditure was not reflected in the Statement of Financial Activities as the Charity had no control over the funds and the transactions were those of the school governors rather than the Charity which acted as agent. The change in funding from April 2020 gives the Charity ultimate control over the application of the VASCA grants to specific schools. Therefore, the VASCA grant funding received is recognised in the SOFA along with the related expenditure.

	2020 £'000	*2019* *£'000*
Expenditure on School Building Improvements & IT Equipment	2,809	*3,521*
Funded by:		
Department for Education (DfE) – LCVAP	929	*3,197*
Department for Education (DfE) - VASCA	1,687	-
Local Authorities (LAs)	-	*76*
School Governors and other	193	*248*
	2,809	*3,521*

5 DIRECTORS' REMUNERATION

No remuneration has been paid to any director during the year for acting as a director or trustee (*2019: none*). 1 director was reimbursed for travel, subsistence and incidental costs amounting to £40 (*2019: 7 directors were reimbursed £2K*).

NOTES TO THE FINANCIAL STATEMENTS (Cont'd.)

6 STAFF COSTS

The average staff numbers (excluding directors) based on headcount and full time equivalents was as follows:

	2020		*2019*	
	Average Headcount	Full time Equivalent	*Average Headcount*	*Full time Equivalent*
Support for Charitable Activities	20.4	15.4	*21.5*	*20.0*
Admin Support	2.4	3.0	*3.2*	*2.9*
Total	22.8	18.4	*24.7*	*22.9*

Staff costs during the year amounted to:

	2020	*2019*
	£'000	*£'000*
Wages and Salaries	999	*1,028*
Pensions Contributions	206	*179*
Social Security Costs	111	*113*
Total	1,316	*1,320*

The number of employees whose emoluments for the year (including benefits in kind but excluding employer's National Insurance and pension contributions) exceeded £60,000 were as follows:

	2020	*2019*
£60,001-£70,000	1	*3*
£70,000-£80,000	1	-
£90,001-£100,000	1	*1*

REMUNERATION OF KEY MANAGEMENT PERSONNEL

Key management personnel are deemed to be those having authority and responsibility for planning, directing and controlling the activities of ODBE. In addition to the directors of the company, key management personnel during 2020 comprised:

Director of Education	Mr Antony Wilson
Deputy Director	Mrs Frances Bartlett
Deputy Director	Mr Gordon Joyner

No remuneration was paid to any company director during the year (*2019: £nil*) for acting as a director or a member of key management personnel. The aggregate remuneration, including employer's National Insurance contributions and pensions for these 3 employees amounted to £290K (*2019: 4 employees £344K*).

The Charity has insurance to protect it from any loss arising from the neglect or defaults of its directors and to indemnify the directors against the consequences of any neglect or default on their part. The insurance is provided as part of the Charity's general insurance and as such there is no separate premium payable (*2019: none*). The cover provided is up to £100,000 (*2019: £100,000*).

NOTES TO THE FINANCIAL STATEMENTS (Cont'd.)

7 PENSION COSTS

Pension contributions were made in the year to four pension schemes: £27K for two staff to the final salary scheme operated by ODBF through the Pensions Trust (*2019: £27K*), £138K for eleven staff to the Teachers' Pension Scheme (*2019: £103K*), £37K for ten staff *(2019: fifteen staff)* to the Church Workers Pension Funds Pension Builder scheme (*2019: £46K*) and £4K *(2019: £3K)* for one member of staff to a personal/private pension scheme.

Staff defined benefit scheme

Full disclosure of the final salary pension scheme is operated by and included in the accounts of Oxford Diocesan Board of Finance, the participating employer. No additional deficit contributions were due or paid in 2020 towards the previous deficit *(2019: £nil)*.

Church Workers Pension Fund (CWPF)

ODBE participates in the Pension Builder Scheme section of CWPF for lay staff. The scheme is administered by the Church of England Pensions Board, which holds the assets of the scheme separately from those of the Employer and the other participating employers.

The Church Workers Pension Fund has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014.

Pension Builder Scheme

The Pension Builder Scheme of the Church Workers Pension Fund is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes.

Pension Builder Classic provides a pension for members for payment from retirement, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending upon the investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the Board to grant any bonuses. The account, plus any bonuses declared, is payable from members' Normal Pension Age.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is a multi-employer scheme as described in Section 28 of FRS 102 as it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers. This means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SOFA in the year are contributions payable (2020: £37K, *2019: £46K*).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent scheme valuation completed was carried out as at 31 December 2016.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd.)

PENSION COSTS (Cont'd)

For the Pension Builder Classic section, the valuation revealed a deficit of £14.2m on the ongoing assumptions used. At the most recent annual review, the Board chose not to grant a discretionary bonus, which will have acted to improve the funding position. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £1.8m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, ODBE could become responsible for paying a share of that employer's pension liabilities.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a "pay as you go" basis – these contributions along with those made by employers 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. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The key elements of the valuation are:

- Employer contribution rates were set at 23.68% of pensionable pay (including a 0.08% employer administration charge), effective from 1 September 2019.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million.
- The SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation of the TPS will be as at March 2021, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2023. Supporting documentation regarding the valuation is available on the Teachers' Pensions website. Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. Therefore, ODBE has accounted for its contributions to the scheme as if it were a defined contribution scheme.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd.)

8 TANGIBLE FIXED ASSETS

	Computer Equipment £'000	Office Equipment £'000	Total £'000
Cost at 1 January 2020	23	5	28
Additions	3	-	3
Cost at 31 December 2020	26	5	31
Depreciation at 1 January 2020	15	5	20
Charge for the Year	4	-	4
Depreciation at 31 December 2020	19	5	24
Net book values at 31 December 2020	7	-	7
Net book values at 31 December 2019	*8*	-	*8*

9 INVESTMENTS

	Endowment Funds £'000	Restricted Funds £'000	Total £'000
Market Value at 1 January 2020	291	107	398
Unrealised Gains in the Year	20	8	28
Market Value at 31 December 2020	311	115	426
Historical Cost of Investments	20	74	94

All of the invested funds are held within the UK in CBF Investment Fund shares.

10 DEBTORS

	2020 £'000	*2019 £'000*
Amounts due within one year:		
Debtors for School Buildings Work	61	*114*
Other Debtors	97	*173*
Prepayments and Accrued Income	10	*13*
	168	*300*

Debtors arising from school building work are mainly due from the DfE and Local Authorities, with a small amount from school governors. These debtors principally relate to monies due under the LCVAP which operated until 31 March 2020 (see note 4).

NOTES TO THE FINANCIAL STATEMENTS (Cont'd.)

11 CASH AT BANK

	2020 £'000	*2019 £'000*
General Deposit and Current Accounts	2,694	*1,290*

12 CREDITORS

	2020 £'000	*2019 £'000*
Amounts falling due within one year:		
Funding for School Building Works Received in Advance including amounts due under the LCVAP that operated until 31 March 2020 (see Note 4)	169	*450*
Expense Creditors	59	*55*
Accruals and Deferred Income (Note 13)	297	*108*
Taxation and Social Security	42	*60*
	567	*673*
Amounts falling due after more than one year:		
Loan from CSUST	100	*100*

The loan from CSUST is interest-free with no fixed repayment date and was advanced to assist with cashflow.

13 DEFERRED INCOME

	2020 £'000	*2019 £'000*
Balance at 1 January	97	*121*
Amounts added in current year	84	*97*
Amounts released to income from prior years	(97)	*(121)*
Balance at 31 December	84	*97*

Deferred income relates to income received in advance for the period January to March 2021 for the school Service Level Agreement, DFC administration charges and appeals income.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd.)

14 ENDOWMENT FUNDS

	Balance at 1 January 2020 £'000	Investment Gains £'000	Balance at 31 December 2020 £'000
Hills Bequest for Schools	145	10	155
ODBE Thatcham & Newbury Educational Charity	146	10	156
Total	291	20	311

Included in the funds at 31 December 2020 is £291K of unrealised investment gains (*2019: £271K*). These funds are held in CBF Investment Fund shares.

ODBE - Thatcham & Newbury Educational Charity
In May 1979 the old Thatcham Church of England school was sold and the Charity Commission provided that one third of the sale proceeds should be managed as a separate charity. This fund has perpetual capital, which is invested in CBF Investment Fund shares. The income from this fund is for furthering the religious, educational and other charitable work of the Church of England in Thatcham and Newbury and the neighbourhood thereof (see note 15).

Hills Bequest for Schools
This trust has perpetual capital which is invested in the CBF Investment Fund. The income is for the upkeep, maintenance and repair of Church Schools in the diocese with preference being given to Shrivenham School (see note 15).

15 RESTRICTED FUNDS

	Balance at 1 January 2020 £'000	Income £'000	Expenditure £'000	Investment Gains £'000	Balance at 31 December 2020 £'000
Building Improvement Scheme	401	3,804	(2,512)	-	1,693
Hills Bequest for Schools	43	5	-	-	48
ODBE Thatcham & Newbury Educational Charity	125	7	-	8	140
Other	-	25	-	-	25
Total	569	3,841	(2,512)	8	1,906

Included in the funds at 31 December 2020 is £41K of unrealised investment gains (*2019: £33K*). These funds are held in CBF Investment Fund shares.

Building improvement scheme
The balance on this fund represents contributions from the DfE, Local Authorities and school governors that have not yet been applied to building projects in schools. Since 1 April 2000 the purpose of this fund has been for both improvements and repairs (see note 4).

NOTES TO THE FINANCIAL STATEMENTS (Cont'd.)

16 RELATED PARTIES

ODBF is a related charity, which provided an annual grant to ODBE of £269K in 2020 (*2019: £264K*). In 2020 ODBF made a grant of £110K to ODBE to support Common Vision projects: chaplaincy and development of church/school relationships. In the prior year, 2019, ODBF made grants totaling £135K to support engagement between schools and parishes and the development of new schools. ODBF provides support services (HR, finance, ICT, premises, communications and administration) to ODBE with a total cost of £171K in 2020 (*2019: £168K*). The amount due to ODBF was £20K at 31 December 2020 (*2019: £14K*).

DT(O)L holds the funds of CSUST and consults with the charity on the use of CSUST funds (see Directors' Report). CSUST provides interest-free loans to the charity which amounted to £100K on 31 December 2020 to finance cash flow (*2019: £100K*). CSUST made grants of £531K in 2020 to support the work of ODBE (*2019: £479K*).

Oxford Diocesan Schools Trust (ODST) was formed in 2012 as a multi academy trust. Service charges from ODBE to ODST for project management, buildings consultancy, schools advisory, officer and premises support during 2020 totaled £253K (*2019: £251K*). The amount due to ODBE was £43K at 31 December 2020 *(2019 £43K)*.

Oxford Diocesan Bucks Schools Trust (ODBST) was formed in 2017 as a multi academy trust. Service charges from ODBE to ODBST for project management, schools advisory and officer support during 2020 totaled £37K (*2019: £50K*). The amount due to ODBE was £16K at 31 December 2020 (*2019: £22K*).

ODBE confirms the appointment of directors so as to ensure that the Trust Boards comprises individuals who will uphold the Christian ethos of the schools and have the ability to run a chain of schools. Apart from confirming the appointments, ODBE plays no part in the day to day running of ODST or ODBST, and ODST's and ODBST's primary accountability as multi academy trusts is to the Secretary of State. Thus, there is no requirement to consolidate the financial statements of ODST and ODBST with those of ODBE.

Transactions with subsidiary companies

998 shares of Oxford Diocesan Education Services Limited (ODES) held by ODBF were gifted on incorporation to ODBE with nil value. There were no transactions with the subsidiary company in 2020 *(2019: none)* and no balance due at the end of the year (*2019: £nil*).

17 FINANCIAL COMMITMENTS

All future financial commitments for school projects are the responsibility of school governors and are funded by amounts contractually due from the DfE, LAs or school governors directly.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd.)

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed Assets & Investments	Cash at Bank	Debtors	Liabilities	Total
	£'000	£'000	£'000	£'000	£'000
Endowment Funds					
Hills Bequest for Schools	155	-	-	-	155
ODBE Thatcham & Newbury Charity	156	-	-	-	156
Total Endowment Funds	311	-	-	-	311
Restricted Funds					
Building Improvement Scheme	-	2,102	60	(469)	1,693
Hills Bequest for Schools	-	48	-	-	48
ODBE Thatcham & Newbury Charity	114	26	-	-	140
Other	-	25	-	-	25
Total Restricted Income Funds	114	2,201	60	(469)	1,906
General Funds	8	493	108	(198)	411
Total Net Assets at 31 December 2020	433	2,694	168	(667)	2,628

NOTES TO THE FINANCIAL STATEMENTS (Cont'd.)

19 Prior Year Comparatives

STATEMENT OF FINANCIAL ACTIVITIES For the Year Ended 31 December 2019

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds 2019 £'000
INCOME AND ENDOWMENTS FROM:					
Donations	2.1				
Grants from CSUST		479	-	-	479
Grants from ODBF		344	-	-	344
		823	-	-	823
Charitable Activities:	2.2				
School premises related income		290	-	-	290
School service agreement		264	-	-	264
Training and consultancy services to schools		208	9	-	217
Admission Appeals		51	-	-	51
		813	9	-	822
Investments	2.3	4	11	-	15
Total Income		**1,640**	**20**	-	**1,660**
EXPENDITURE ON: Charitable Activities					
School leadership and governance support		1,322	12	-	1,334
School premises related support		321	1	-	322
Admission and Appeals service		53	-	-	53
Total Expenditure	3.1	**1,696**	**13**	-	**1,709**
Net (expenditure)/income before gains on investments		(56)	7	-	(49)
Gains on investments	9	-	17	45	62
Net (expenditure)/ income and net movement in funds		**(56)**	**24**	**45**	**13**
Reconciliation of funds:					
Total funds brought forward		419	545	246	1,210
Total funds carried forward		**363**	**569**	**291**	**1,223**

The Statement of Financial Activities (SOFA) includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities. The notes on pages 21-35 support the above figures.

At 31 December 2019, the above funds were represented by the following net assets :-

	Fixed Assets & Investments £'000	Cash at bank £'000	Debtors £'000	Liabilities £'000	Total £'000
Endowment Funds	291	-	-	-	291
Restricted Funds	107	898	114	(550)	569
Unrestricted Funds	8	392	186	(223)	363
Total	406	1,290	300	(773)	1,223