ODBE Oxford Diocesan Board of Education

Oxford Diocesan Board of Education

Directors' Report and Financial Statements

For the year ended 31 December 2025

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, 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 2025.

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 283 schools and academies, educating 60,000 children and young people. There have been schools in the diocese run by the Church for several hundred 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.

The Charity manages the trusteeship of CSUST funds. The purpose of these funds is set out on page 7.

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)

Activities (Cont'd)

- Appoints and supports Foundation Trustees for all MATs with church articles;
- 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

2025 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 unrestricted funding. The Charity continued to manage CSUST funds to ensure 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 to support voluntary aided schools and those in the diocesan MATs continued to demonstrate expertise, and significant work is ongoing at several of these schools.

Working with Multi Academy Trusts

There were no new academy conversions during 2025 although there was a significant merger between the Faringdon Learning Trust and the Vale Academy Trust to create the Cambrian Learning Trust; in addition, the Chiltern Hills Academy (secondary school) joined the Oxford Diocesan Bucks School Trust. A small number of schools are still seeking to convert but at a much lower rate than in the past. 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 13. ODBE continues to manage capital projects for both ODST and ODBST, which includes planning a new school for Wallingford St Nicholas, which is due to open in September 2026.

ACHIEVEMENTS AND PERFORMANCE (Cont'd)

Working with Multi Academy Trusts (Cont'd)
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 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. 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 Goring, Newbury St Nicolas and North Hinksey primary schools following securing a Salix grant, but unfortunately this grant scheme has now been withdrawn by the government. Individual schools continue to have a range of works implemented to improve their carbon footprint including installing solar panels, more insulation and more efficient boilers to reduce consumption.

During the year, the number of schools where ODBE is the site trustee increased slightly to 88 as ODBE became site trustees of Churchmead School in Datchet.

Regrettably, the pressure continued on the viability of small schools and St Andrews Infant School in Great Linford merged with a nearby school on 31 December 2025 as its pupil numbers were so low. There is similar pressure on other small schools as we are now in a period where their viability cannot always be sustained. ODBE has updated its small schools' strategy to best support these schools.

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.

140 senior leaders engage with the Performance, Resilience and Support Programme that ODBE runs to support headteacher and trust leader wellbeing. During 2025 we have had a significant change within the adviser team with the retirement of Anne Andrews as RE Adviser and Rev Charlie Kerr moving to Christ Church Cathedral. In September 2025 Judith Bloomfield and Helen Crolla joined the adviser team.

58 SIAMS inspections were conducted in 2024/2025 academic year, a significant increase on the previous year. Of these SIAMS inspections, 97% were awarded the Judgement 1 outcome, 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 2025 a further 18 inspections were conducted all with positive outcomes. Powerful examples of this overwhelming success and impact of ODBE in the support of schools can be seen in the reports of Earley St Peter's, Newton Longville, Amersham St George's and Mortimer St Mary's.

ACHIEVEMENTS AND PERFORMANCE (Cont'd)

School Effectiveness (Cont'd)

A total of 86 Ofsted inspections were completed during the 2024/2025 academic year. All were conducted under the interim arrangements with no overall grades being awarded to schools. Inspections continued to be rigorous and challenging. During the academic year there were 39 ungraded inspections and 47 graded. 100% of schools inspected were judged to be at least Good for the personal development and behaviour and attitudes grades. Additionally, a higher than national average number of schools were judged to be Outstanding in these areas. 15 schools either moved from Requires improvement to Good, or Good to Outstanding grades. Noteworthy schools are Sonning, Woodstock, Stoke Goldington, Crowthorne and Theale. During the autumn term Ofsted have piloted the new report card inspections. A very small number of ODBE schools were inspected following the reintroduction of inspections in November 2025. The outcome of these inspections is still unpublished.

Strategic Vision

The triennial strategy came into being at the same time as the current board. The workplan for 2025 established ambitious yet realistic targets that were rated for risk. The vast majority of these were achieved well within the timeframe.

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

ACHIEVEMENTS AND PERFORMANCE (Cont'd)

Strategic Vision (Cont'd)
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 four 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

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

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

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 ODBE 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.

ACHIEVEMENTS AND PERFORMANCE (Cont'd)

CSUST funds
The Charity manages the trusteeship of CSUST funds. 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 that came into being in January 2025 runs until December 2027. Whilst this built upon its predecessor, the formation of it provided an opportunity to review the vision, values and mission of ODBE. Ambitious work plans have been developed for 2026 under the four headings set out on page 6.

FINANCIAL REVIEW

Unrestricted Funds
The unrestricted funds include general funds and a designated fund. Overall total unrestricted income was £1,345K (2024: £1,261K), with a surplus of £48K (4%) (2024: £313K (25%)) after transfers on general funds for the year. Grant income from ODBF totalled £333K (2024: £341K), 25% of total unrestricted income. In 2025, the trustees determined to use £338K (2024: £338K) of CSUST restricted funds and £91K (2024: £91K) of CSUST expendable endowment funds to support salaries in ODBE.

Income from charitable activities included premises related income of £452K (34%) (2024: £334K), school service agreement income of £308K (23%) (2024: £299K), training and consultancy income of £179K (11%) (2024: £180K), and admissions appeals income of £16K (1%) (2024: £30K). 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 2025 for the general fund was £1,040K (2024: 1,020K). The balance on the designated building fund at 31 December 2025, from interest received on VASCA funds, for the purpose of helping with school building projects, was £181K (2024: £153K) (see note 18).

FINANCIAL REVIEW (Cont'd)

Restricted Funds

A significant proportion of restricted funding income came from grants: the DfE funding totalled £3,509K for the year (2024: £3,028K), the amount of Salix carbon reduction funding received was £718K (2024: £670K). In addition to this, £28K was received from the Bayne Benefaction grant (2024: £21K).

During the year, a significant proportion of restricted expenditure related to the VASCA grant; £3,494K (2024: £3,247K). ODBE also spent £861K (2024: £769K) on carbon reduction works for six schools, the income and expenditure of which 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 £163K (2024: £241K) has to be committed to projects by 31 March 2027 or returned to the DfE.

Endowment Funds

The endowment funds are made up of four Permanent Endowment funds of £412K (2024: 429K) at 31 December 2025, and the Expendable Endowment CSUST fund of £9,827K (2024: £10,335K). Further information is given in Notes 15 and 16.

Reserves Policy

At the end of 2025 the Charity's general fund excluding fixed assets (or free reserves) totalled £1,028K (2024: £1,014K), providing 7 months reserves cover for current activities, meeting the Charity's target of holding approximately 3 to 6 months' expenditure in reserves. The 2026 budget was set with the aim of break-even to maintain the current reserves levels.

ODBE is supported by CSUST funds which amount to £9,827K capital and £1,831K reinvested income at 31 December 2025. 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 £11,692K (2024: £12,176K). In the past this has ensured that the capital value was fully maintained over the long term.

The overall investment portfolio, gave a 3% income yield over the year (2024: 2%). The capital value of the funds decreased by 4% (2024: increased by 3%). The capital performance was below the benchmark set by CCLA.

The CSUST funds 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 21).

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 & DT(O)L)

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.

STRUCTURE, GOVERNANCE AND MANAGEMENT (Cont'd)

Related Parties (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

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 trustees 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 £28K (2024: £21K) 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 Chief Executive Officer and 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 and 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:
   - Continuing to develop new income streams, monitor the viability of current services and maximise income from the SLA and other areas.
   - Ensuring cost effective delivery of services, particularly in the light of new ways of working, including video conference meetings.
   - Taking steps to reduce expenditure in future years by taking action during 2025 to reduce costs further.
   - Monitoring the investments to ensure long term sustainability.

PRINCIPAL RISKS AND UNCERTAINTIES (Cont'd)

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.**

   Mitigating strategies:
   - Completed net zero carbon emissions surveys on the schools to identify the extensive capital works required.
   - Attempting 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:
   - Working proactively to identify those schools most at risk and supporting them to develop strategies to work together with other schools to improve their viability.
   - Encouraging schools to come together in federations, amalgamations and in multi academy trusts and considering alternative leadership models where appropriate.
   - Briefing the wider diocese and other relevant organisations on how they could support their local schools.
   - Regularly updating the small schools strategy,

4. **The current heightened safeguarding awareness 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:
   - Liaising with the appropriate Local Authority and diocesan safeguarding leads to ensure early intervention when concerns are raised.
   - Ensuring that all policies and procedures of the ODBE effectively consider safeguarding issues.
   - Ensuring 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 2025 except where indicated otherwise:

Member	Basis of appointment
The Right Reverend Dr S J Croft	Ex Officio Bishop of Oxford
The Right Reverend G A Collins (until 1 September 2025)	Nominated by the Bishop of Oxford
The Right Reverend D T Bull (from 1 September 2025)	Nominated by the Bishop of Oxford
Mrs V Lister (from 01 January 2025)	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
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 (until 31 December 2025)	Synod elected for Dorchester Archdeaconry
Rev J P St John Nicolle (from 01 January 2025)	Synod elected for Dorchester Archdeaconry
Ms M M Hastings (from 24 February 2026)	Synod elected for Dorchester Archdeaconry
Dr F C P Leach (Chair)	Synod elected for Oxford Archdeaconry
Mr M Abbott	Co-opted
The Revd Canon T J L Harper	Co-opted from 01 Jan 2025
Ms A McBride (from 01 January 2025 until 10 March 2026)	Co-opted
Mr P R Norman	Co-opted
Mr M Mill (from 01 January 2025)	Co-opted
Mrs R Morris	Co-opted
Mrs L M Piper	Co-opted from 01 Jan 2025

Senior staff and advisers

Chief Executive Officer and Director of Education	Mr Antony Wilson (Company Secretary)
Chief Operating Officer	Mr Gordon Joyner
Director of Church School Effectiveness	Mr Toby Long

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 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
Investment Managers	CCLA Investment Management Limited, One Angel Lane, London, EC4R 3AB

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

6 May 2026

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 2025 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 2025 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.

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.

INDEPENDENT AUDITOR'S REPORT (Cont'd.)

Other information (Cont'd)
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.

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.

INDEPENDENT AUDITOR'S REPORT (Cont'd.)

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.

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;

INDEPENDENT AUDITOR'S REPORT (Cont'd.)

Auditor's responsibilities for the audit of the financial statements (Cont'd)

- 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.

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: 07 May 2026

STATEMENT OF FINANCIAL ACTIVITIES For the Year Ended 31 December 2025

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds 2025 £'000	*Total Funds 2024 £'000*
INCOME AND ENDOWMENTS FROM:						
Donations and grants	2.1	333	4,282	-	4,615	*4,123*
Charitable activities	2.2	927	28	-	955	*843*
Investment income	2.3	85	348	-	433	*447*
Other income	2.4	-	57	-	57	*85*
Transfer of trusteeship from DT(O)L	2.5	-	-	-	-	*12,015*
Total Income		**1,345**	**4,715**	**-**	**6,060**	***17,513***
EXPENDITURE ON: Charitable Activities						
School leadership and governance support		896	363	-	1,259	*1,189*
School premises related support		466	4,356	-	4,822	*4,526*
Admission and appeals service		21	-	-	21	*27*
Total Expenditure	3.1	**1,383**	**4,719**	**-**	**6,102**	***5,742***
Net (expenditure) / income before gains on investments		(38)	(4)	-	(42)	*11,771*
(Losses)/gains on investments	8	-	(50)	(434)	(484)	*381*
Net (expenditure) / income before transfers		**(38)**	**(54)**	**(434)**	**(526)**	***12,152***
Transfers between funds	16-18	**86**	**5**	**(91)**	**-**	**-**
Net income / (expenditure) and net movement in funds		**48**	**(49)**	**(525)**	**(526)**	***12,152***
Reconciliation of funds:						
Total funds brought forward		1,173	2,877	10,764	14,814	*2,662*
Total funds carried forward		**1,221**	**2,828**	**10,239**	**14,288**	***14,814***

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 2024 is shown in Note 24 on pages 44-45. The notes on pages 23-45 form part of these financial statements.

INCOME AND EXPENDITURE ACCOUNT

	Total 2025 £'000	*Total 2024 £'000*
Income	6,060	*7,211*
Expenditure	(6,102)	*(5,742)*
Operating (deficit)/ surplus for the year	(42)	*1,469*
Net (losses)/gains on investments	(50)	*83*
Net (expenditure)/ income for the year before transfers	(92)	*1,552*
Transfer from endowment funds	91	*180*
Net (expenditure)/ income for the year	(1)	*1,732*

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 2025 Company No. 07071809 (England and Wales)

	Note	2025 £'000	*2024 £'000*
FIXED ASSETS			
Tangible assets	7	12	*6*
Investments	8	11,692	*12,176*
Total Fixed Assets		**11,704**	***12,182***
CURRENT ASSETS			
Debtors due after more than one year	9	12	*13*
Debtors due within one year	10	428	*409*
Cash at bank	11	2,874	*4,203*
Total Current Assets		3,314	*4,625*
Creditors: Amounts falling due within one year	12	(679)	*(1,942)*
Net Current Assets		**2,635**	***2,683***
Total Assets Less **Current Liabilities**		14,339	*14,865*
Creditors: Amounts falling due after more than one year	13	(51)	*(51)*
NET ASSETS		**14,288**	***14,814***
THE FUNDS OF THE CHARITY			
Permanent Endowment Funds	15	412	*429*
Expendable Endowment Funds	16	9,827	*10,335*
Endowment Funds		**10,239**	***10,764***
Restricted Funds	17	**2,828**	***2,877***
General Funds		1,040	*1,020*
Designated Funds		181	*153*
Unrestricted Funds	18	**1,221**	***1,173***
Total Charity Funds		**14,288**	***14,814***

The notes on pages 23 to 45 form part of these financial statements. Included in the above investments are unrealised gains amounting to £274K (2024: £758K). See notes 15 - 17 to the financial statements. These financial statements were approved and authorised for issue by the directors on 6 May 2026 and signed on their behalf by:-

Dr F C P Leach
Chair

M. D. Bennet

The Revd Canon M D Bennet
Director

STATEMENT OF CASH FLOWS for the year ended 31 December 2025

	2025		*2024*	
	£'000	£'000	*£'000*	*£'000*
Net cash (used in)/ provided by operating activities (Below 1)		(1,753)		*643*
Cash flows from investing activities				
Dividends and interest received from investments	433		*446*	
Purchase of tangible fixed assets	(9)		*(4)*	
Net cash provided by investing activities		424		*442*
Change in cash and cash equivalents in the reporting period		(1,329)		*1,085*
Cash and cash equivalents at 1 January		4,203		*3,118*
Cash and cash equivalents at 31 December (Below 2)		2,874		*4,203*
Reconciliation of net movements in funds to net cash flow (used in)/provided by operating activities				
Net movement in funds for the year		(526)		*12,152*
Adjustments for:				
Investments transferred from DT(O)L		-		*(11,324)*
Depreciation charges		3		*3*
Losses/ (gains) on investments		484		*(381)*
Dividends and interest receivable from investments		(433)		*(446)*
(Increase)/ decrease in debtors		(18)		*561*
(Decrease)/ increase in creditors		(1,263)		*78*
Net cash (used in)/ provided by operating activities (Above 1)		(1,753)		*643*
Analysis of cash and cash equivalents				
Cash at bank (Above 2)		2,874		*4,203*

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 2025 with comparative information provided for the year to 31 December 2024.

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.

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 (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.

Income comprises donations and grants, income from charitable activities, income from listed 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.

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.

NOTES TO THE FINANCIAL STATEMENTS

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.

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).

NOTES TO THE FINANCIAL STATEMENTS (Cont'd.)

1. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

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 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.)

2. ANALYSIS OF INCOME

2.1 Donations and Grants

	General 2025 £'000	Restricted 2025 £'000	Total 2025 £'000	*Total 2024 £'000*
Grants from ODBF	333	-	333	*341*
Grants from DfE – VASCA	-	3,509	3,509	*3,028*
Grants from Salix	-	718	718	*670*
Other grants	-	-	-	*5*
Donations from other charities	-	55	55	*79*
	333	4,282	4,615	*4,123*

The total of restricted income for 2024 was £3,777K. This is comprised of £3,028K from DfE relating to VASCA, £670K from Salix and £79K Donations from other charities. The donations received from other charities comprises of funds previously held on behalf of multi academy trusts £34K (2024: £Nil) and National Society £21K (£11K). In addition, two school house/halls were received from other charities in 2024.

	Total 2025 £'000	*Total 2024 £'000*
Annual ODBF grant	300	*291*
Common Vision grants: chaplaincy & church/schools relationships	33	*50*
Total diocesan grants from ODBF	333	*341*

2.2 Income from Charitable Activities

	General 2025 £'000	Restricted 2025 £'000	Total 2025 £'000	*Total 2024 £'000*
School premises related income	452	-	452	*334*
School service level agreements	308	-	308	*299*
Training and consultancy services to schools	151	28	179	*180*
Admissions appeals	16	-	16	*30*
	927	28	955	*843*

2024 income from training and consultancy services to schools includes restricted income of £21K.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd.)

2. ANALYSIS OF INCOME (Cont'd)

2.3 Income from Investments

	Unrestricted 2025 £'000	Restricted 2025 £'000	Total 2025 £'000	*Total 2024 £'000*
Dividends receivable	-	317	317	*291*
Interest receivable	85	31	116	*156*
	85	348	433	*447*

Included in unrestricted fund interest receivable in 2025 is £43K relating to the designated fund (Note 18). Included in 2024 is restricted income of £234K of dividends receivable and £130K of interest receivable.

2.4 Other Income

	Restricted 2025 £'000	Total 2025 £'000	*Total 2024 £'000*
Other income	-	-	*32*
Rental income	57	57	*53*
	57	57	*85*

The restricted rental income relates to CSUST properties £42K (2024: £39K), and two school house/hall rentals of £15K (2024: £14K).

2.5 Transfer of trusteeship from DT(O)L

	Total 2025 £'000	*Total 2024 £'000*
Transfer from DT(O)L	-	*12,015*
	-	*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. This comprised of restricted funds of £1,713K and endowment funds of £10,302K.

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:

	2025	*2024*
	£'000	*£'000*
Not later than one year	54	*54*
Later than one year not later than five years	163	*163*
Later than five years	-	*54*
	217	*271*

There are no contingent rents recognised as income.

3. ANALYSIS OF EXPENDITURE

3.1 Expenditure on Charitable Activities

	2025				*2024*
	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	1,074	-	185	1,259	*1,189*
School premises related support	398	4,357	67	4,822	*4,526*
Admissions and appeals service	15	-	6	21	*27*
Total expenditure	1,487	4,357	258	6,102	*5,742*

Included in capital and building costs are the following:

- Legal fees relating to CSUST closed sites amounting to £9K (2024: £33K).
- Grant expenditure of £6K (2024: £36K) (see note 3.4)

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

3.2 Support Costs

	School leadership & governance support	School premises related support	Admissions and appeals service	2025 Total	*2024 Total*
	£'000	£'000	£'000	£'000	*£'000*
Governance (Note 3.3)	19	7	1	27	*28*
Finance	56	20	1	77	*75*
Information Technology	25	9	1	35	*41*
Human Resources	24	9	1	34	*33*
Other overhead costs	61	22	2	85	*78*
Total	185	67	6	258	*255*

Depreciation of £3K (2024: £3K) is included in support costs - Information technology costs.
There are no operating lease charges (2024: £Nil) included in the accounts.

3.3 Governance Costs

	2025	*2024*
	£'000	*£'000*
Auditor: external audit fees	14	*16*
Auditor: other fees	3	*-*
Statutory costs and legal fees	9	*11*
Committee costs	1	*1*
	27	*28*

3.4 Grants expenditure

	General 2025	Restricted 2025	Total 2025	*Total 2024*
	£'000	£'000	£'000	*£'000*
COINS Trust	-	5	5	*9*
Grazeley Primary School	1	-	1	*-*
Falklands Primary School	-	-	-	*3*
Tackley Primary School	-	-	-	*2*
Equinox Learning Trust	-	(22)	(22)	*22*
	1	(17)	(16)	*36*

One grant of £22k pledged to the Equinox Learning Trust in 2024 was reversed in 2025, as the grant will not be made. The 2024 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 (2024: none). Five directors were reimbursed for travel, subsistence and incidental costs amounting to £643 (2024: Two directors were reimbursed £108). £105 (2024: £Nil) was owing to one director at the year-end.

5. STAFF COSTS

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

	2025		*2024*	
	Average Headcount	Full time Equivalent	*Average Headcount*	*Full time Equivalent*
Support for charitable activities	15.0	14.4	*15.3*	*13.2*
Admin support	2.0	1.4	*2.0*	*1.4*
Total	17.0	15.8	*17.3*	*14.6*

Staff costs during the year amounted to:

	2025	*2024*
	£'000	*£'000*
Wages and Salaries	968	*898*
Pensions Contributions	206	*196*
Social Security Costs	120	*97*
Total	1,294	*1,191*

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:

	2025	*2024*
£60,001-£70,000	5	*4*
£70,001-£80,000	1	*2*
£80,001-£90,000	1	-
£110,001-£120,000	1	*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 2025 comprised:

Chief Executive Officer and Director of Education	Mr Antony Wilson
Chief Operating Officer	Mr Gordon Joyner
Director of Church School Effectiveness	Mr Toby Long

No remuneration was paid to any company director during the year (2024: £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 three employees amounted to £381K (2024: £330K).

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 (2024: none). The cover provided is up to £100,000 (2024: £100,000).

6. PENSION COSTS

Pension contributions were made in the year to three pension schemes: £145K for nine staff to the Teachers' Pension Scheme (2024: £149K for ten staff), £45K for eleven staff (2024: £32K for seven staff) to the Church Workers Pension Funds Pension Builder scheme and £16K for two members of staff to a personal/private pension scheme (2024: £15K for two 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. No additional deficit contribution was paid in 2025 (2024: £7K).

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.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd.)

6. PENSION COSTS (Cont'd)

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 (2025: £45K, 2024: £32K).

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.

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 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.

The employer's pension costs paid to TPS in the period amounted to £145K, (2024: £149K).

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.

7. TANGIBLE FIXED ASSETS

	Office Equipment Total £'000
Cost at 1 January 2025	15
Additions	9
Disposals	(2)
Cost at 31 December 2025	22
Depreciation at 1 January 2025	9
Charge for the year	3
Depreciation on disposal	(2)
Depreciation at 31 December 2025	10
Net book values at 31 December 2024	6
Net book values at 31 December 2025	12

NOTES TO THE FINANCIAL STATEMENTS (Cont'd.)

8. INVESTMENTS

	Restricted Funds £'000	Endowment Funds £'000	Total £'000
Market value at 1 January 2025	1,691	10,485	12,176
Unrealised losses in the year	(50)	(434)	(484)
Market value at 31 December 2025	1,641	10,051	11,692
Historical cost of investments at 1 January 2025	1,555	9,863	11,418
Historical cost of investments at 31 December 2025	1,555	9,863	11,418

	Total 2025 £'000	Holding %	*Total 2024 £'000*	*Holding %*
Analysis of investments at 31 December 2025				
CCLA CBF – Investment Fund	8,250	71	*8,593*	*71*
CCLA CBF – Global Equity Fund	2,214	19	*2,345*	*19*
CCLA CBF – Property Fund	191	2	*187*	*2*
CCLA COIF – Ethical Accumulation	779	6	*796*	*6*
Charities Property Fund	258	2	*255*	*2*
	11,692	100	*12,176*	*100*

9. DEBTORS due after more than one year

	2025 £'000	*2024 £'000*
Amount recoverable from proceeds of closed schools	12	*13*

10. DEBTORS due within one year

	2025 £'000	*2024 £'000*
Trade debtors – related to building projects	15	*18*
Trade debtors – general	88	*44*
Prepayments and accrued income	325	*347*
	428	*409*

11. CASH AT BANK

	2025 £'000	*2024 £'000*
Deposit and current accounts	2,874	*4,203*

NOTES TO THE FINANCIAL STATEMENTS (Cont'd.)

12. CREDITORS

	2025	*2024*
	£'000	*£'000*
Amounts falling due within one year:		
Trade creditors – related to building projects	52	*14*
Trade creditors – general	57	*48*
Other creditors – restricted	8	*8*
Accruals and deferred income (Note 14)	207	*1,576*
VASCA accrual	292	*228*
Taxation and social security	63	*68*
	679	*1,942*

Included in general trade creditors at 31 December 2025 is amounts due to the pension schemes of £21K (2024: £43K). Included in accruals and deferred income at 31 December 2024 was an amount of £1,249K which related to funds due to be paid to third parties.

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

	2025	*2024*
	£'000	*£'000*
Amounts due to local authorities	51	*51*

14. DEFERRED INCOME

	2025	*2024*
	£'000	*£'000*
Balance at 1 January	113	*111*
Amounts added in current year	137	*113*
Amounts released to income from prior years	(113)	*(111)*
Balance at 31 December	137	*113*

Deferred income relates to income received in advance for the period January to August 2026 for the school Service Level Agreement, GOV+ and Training+ training packages, and the Headteacher Performance Resilience Support programme.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd.)

15. PERMANENT ENDOWMENT FUNDS

	Balance at 1 January 2025	Investment losses	Balance at 31 December 2025
	£'000	£'000	£'000
Hills Bequest for Schools	176	(7)	169
ODBE Thatcham & Newbury Educational Charity	176	(7)	169
Woolhampton – James Blyth Charity Trust	60	(2)	58
Woolhampton – Misses Blyth Currie Trust	17	(1)	16
Total	429	(17)	412

Included in the funds at 31 December 2025 is £318K of unrealised investment gains (2024: £335K).

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).

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 the CBF Investment Fund. 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).

Woolhampton – James Blyth Charity Trust
This fund transferred to ODBE from DT(O)L 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 CBF 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.

Woolhampton - Misses Blyth-Currie Trust
This fund transferred to ODBE from DT(O)L 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 CBF 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.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd.)

16. EXPENDABLE ENDOWMENT FUNDS

	Balance at 1 January 2025	Investment losses	Transfers	Balance at 31 December 2025
	£'000	£'000	£'000	£'000
CSUST	10,335	(417)	(91)	9,827
Total	10,335	(417)	(91)	9,827

Included in the funds at 31 December 2025 is £130K of unrealised investment losses (2024: £287K gains). In 2025 £91K was transferred to the general fund to support the general work of ODBE. . (2024: £180K).

Church Schools Uniform Statutory Trust (CSUST)
This fund transferred to ODBE from DT(O)L 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.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd.)

17. RESTRICTED FUNDS

	Balance at 1 January 2025	Income	Expenditure	Investment losses	Transfers	Balances at 31 December 2025
	£'000	£'000	£'000	£'000	£'000	£'000
Building Improvement Scheme	401	-	(2)	-	-	399
VASCA grant	241	3,509	(3,494)	-	(93)	163
Salix grant	-	763	(861)	-	106	8
CSUST	1,856	367	(348)	(44)	-	1,831
Hills Bequest for Schools	47	7	-	-	-	54
ODBE Thatcham & Newbury Educational Charity	114	9	17	(5)	-	135
Woolhampton – James Blyth Charity Trust	38	3	-	(1)	-	40
Woolhampton – Misses Blyth – Currie Trust	5	-	-	-	-	5
Wootton school house	39	6	(4)	-	-	41
New Hinksey school house	47	12	(2)	-	-	57
Great Horwood school	38	1	-	-	-	39
Bayne Benefaction	42	28	(18)	-	(7)	45
Other funds	9	10	(7)	-	(1)	11
Total	2,877	4,715	(4,719)	(50)	5	2,828

Included in the funds at 31 December 2025 is £86K of unrealised investment gains (2024: £136K). In 2025 £348K of expenditure was made against CSUST funds as agreed by the trustees. (2024: £277K). In addition, £106K was transferred from the VASCA grant to CSUST (2024: £99K) to support carbon reduction projects for six schools. The grant movement for the Thatcham and Newbury Educational Charity is explained in Note 3.4.

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 of 106K (2024: £99K), and a transfer of £13K (2024: £Nil) from designated funds to support certain schools projects.

Salix grant
A Salix grant of £763K was received during 2025 to decarbonise three schools, and continue the decarbonisation of three other schools. The current project will continue into 2026. The transfer of funds received during the year represents contributions from VASCA funds.

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 £5K was rental income (2024: £4K) (note 2.4).

NOTES TO THE FINANCIAL STATEMENTS (Cont'd.)

17. RESTRICTED FUNDS (Cont'd)

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 £10K was rental income (2024: £10K) (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.

Bayne Benefaction

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

18. UNRESTRICTED FUNDS SUMMARY

	Balance at 1 January 2025	Income	Expenditure	Transfers	Balances at 31 December 2025
	£'000	£'000	£'000	£'000	£'000
General fund	1,020	1,302	(1,382)	100	1,040
Buildings designated fund	153	43	(1)	(14)	181
Total	1,173	1,345	(1,383)	86	1,221

Buildings designated fund

The Buildings designated fund can be used to help on school building projects. The income relates to bank interest received from the funds held for VASCA projects. The transfer relates to support on particular projects.

19. RELATED PARTIES

ODBF is a related charity, which provided an annual grant to ODBE of £333K in 2025 (2024: £341K). In 2025 ODBF made a grant of £33K (2024: £50K) to ODBE to support Common Vision projects: chaplaincy and development of church/school relationships. ODBF provides support services (HR, finance, ICT, premises, communications and administration) to ODBE with a total cost of £196K in 2025 (2024: £190K). The amount due to ODBF was £6K at 31 December 2025 (2024: £19K). In addition, ODBF provided printing, stationery and sundry costs which are recharged to ODBE, the amount totalled £7K (2024: £7K).

NOTES TO THE FINANCIAL STATEMENTS (Cont'd.)

19. RELATED PARTIES (Cont'd)

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 2025 totalled £332K (2024: £259K). The amount due to ODBE was £65K at 31 December 2025 (2024: £Nil). In addition ODST provided admin support services to ODBE totalling £1K (2024: £1K). The amount due to ODBE was £Nil at 31 December 2025 (2024: £Nil).

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 2025 totalled £45K (2024: £64K). The amount due to ODBE was £Nil at 31 December 2025 (2024: £Nil).

ODBE confirms the appointment of trustees of ODST and ODBST so as to ensure that the Trust boards comprise 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) totalling £28K (2024: £21K). The amount due to ODBE was £Nil at 31 December 2025 (2024: £Nil).

NOTES TO THE FINANCIAL STATEMENTS (Cont'd.)

20. 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	169	-	-	-	169
ODBE Thatcham & Newbury Charity	169	-	-	-	169
Woolhampton – James Blyth Charity Trust	58	-	-	-	58
Woolhampton – Misses Blyth Currie Trust	16	-	-	-	16
	412	-	-	-	412
Expendable Endowment Funds					
CSUST	9,639	101	138	(51)	9,827
Total Endowment Funds	10,051	101	138	(51)	10,239
Restricted Funds					
Building Improvement Scheme	-	399	-	-	399
VASCA grant	-	497	-	(334)	163
Salix grant	-	(50)	74	(16)	8
CSUST	1,492	328	60	(49)	1,831
Hills Bequest for Schools	-	54	-	-	54
ODBE Thatcham & Newbury Educational Charity	124	14	-	(3)	135
Woolhampton – James Blyth Charity Trust	20	20	-	-	40
Woolhampton – Misses Blyth – Currie Trust	5	-	-	-	5
Wootton School House	-	40	1	-	41
New Hinksey School House	-	56	1	-	57
Great Horwood School	-	39	-	-	39
Bayne Benefaction	-	45	-	-	45
Other funds	-	19	-	(8)	11
Total Restricted Income Funds	1,641	1,461	136	(410)	2,828
General Funds					
Unrestricted funds	12	1,142	155	(269)	1,040
Buildings designated fund	-	170	11	-	181
Total General Funds	12	1,312	166	(269)	1,221
Total Net Assets at 31 December 2025	11,704	2,874	440	(730)	14,288

NOTES TO THE FINANCIAL STATEMENTS (Cont'd.)

21. FUNDS HELD ON BEHALF OF SCHOOLS

The Charity holds 66 DFC school funds (2024: 69) totalling £1,146K (2024: £1,498K). In addition to this the Charity also holds funds for some MATs which total £435K (2024: £417K) and two school funds totalling £20K (2024: £14K). ODBE acts an agent in this regard and hence these funds are not included in these financial statements.

22. 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.

	2025	*2024*
	£'000	*£'000*
School Building Improvements & IT Equipment	841	*6,103*
Funded by:		
Department for Education (DfE) – DFC	440	*445*
Local Authorities (LAs)	-	*5,305*
School Governors and other	401	*353*
	841	*6,103*

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

At 31 December 2025 ODBE, acting as agent, held £1,039k (2024: £995k) from the sale of the former Shrivenham school site, and £201k (£195k) from the sale of the former Warfield school site.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd.)

24. PRIOR YEAR COMPARATIVES

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

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 23-43 support the above figures.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd.)

24. PRIOR YEAR COMPARATIVES (CONT'D)

ANALYSIS OF NET ASSETS For the Year Ended 31 December 2024

At 31 December 2024, 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	*10,486*	*191*	*138*	*(51)*	*10,764*
Restricted Funds	*1,690*	*1,384*	*120*	*(317)*	*2,877*
Unrestricted 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*