



THE BLACKBURN
DIOCESAN BOARD
OF EDUCATION

The Blackburn Diocesan Board of Education

Trustees' annual report and financial statements

Company limited by guarantee (no 557954)

Registered charity (no 1020101)

31 December 2020

Contents

VISION STATEMENT	3
LEGAL OBJECTS	3
STRATEGIC REPORT	3
STRATEGIC AIMS AND OBJECTIVES FOR THE YEAR	3
ACTIVITIES AND PERFORMANCE	4
FINANCE REVIEW	10
PRINCIPLE RISKS AND UNCERTAINTIES	12
STRUCTURE GOVERNANCE AND MANAGEMENT	13
TRUSTEES RESPONSIBILITIES.....	14
STATEMENT OF DISCLOSURE TO THE AUDITORS.....	14
APPOINTMENT OF AUDITOR	15
ADMINISTRATIVE DETAIL	15
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BLACKBURN DIOCESAN BOARD OF EDUCATION	17
STATEMENT OF FINANCIAL ACTIVITIES.....	18
INCOME AND EXPENDITURE ACCOUNT	22
BALANCE SHEET.....	20
CASH FLOW STATEMENT.....	21
NOTES TO THE FINANCIAL STATEMENTS	25

VISION STATEMENT

Serve Christ.

Share the Gospel.

Support, Equip and Educate

Healthy Churches Transforming Communities

LEGAL OBJECTS

- To promote or assist in the promotion of education in the Diocese of Blackburn (“the diocese”) being education which is consistent with the faith and practice of the Church of England.
- To promote or assist in the promotion of religious education and religious worship in schools in the diocese.
- 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 diocese; to promote co-operation. between its Board of Management (“the board”) and bodies or persons concerned in any respect with education in the diocese.
- To discharge within the diocese the functions assigned to Diocesan Boards of Education by section 3 to 8 and 11 of the Diocesan Boards of Education Measure 1991 or by any amending legislation.
- To discharge within the diocese such other functions relating to the furtherance of church education as may be assigned to the Board by the diocesan synod, other than functions relating to church schools or church educational endowments.
- To do all such things as are incidental or conducive to the attainment of the aforesaid objects, including acceptance of the trusteeship of any trusts and the investment of any moneys not immediately required for its purpose in or upon such investments securities as the Board may think fit.

STRATEGIC REPORT

STRATEGIC AIMS AND OBJECTIVES FOR THE YEAR

- The support of Church of England schools in all areas of their activities. In particular:
 - ❖ Development and delivery of religious education and collective worship
 - ❖ Protection of the Church of England’s interests in academy conversions in Blackburn Diocese
 - ❖ Maintenance of church school buildings belonging to trustees of Church of England Schools
 - ❖ Protection of the interests of the trustees of Church of England Schools
- The development of youth and children’s work in Parishes and Schools across the Diocese of Blackburn.
- The support and development of Christian Spirituality in secular institutions of higher and further education.
- The provision of Chaplaincy support to church colleges and church-based universities.

The Blackburn Diocesan Board of Education

Annual Report and Financial Statements
For the year ended 31 December 2020

Public Benefit Statement

The Board exists under the Diocesan Board of Education Measure (No 2 1991). Its duty is to support all church schools. The public benefit of church schools is demonstrated in the support of high-quality educational institutions contributing to improved future economic outcomes for all. We support church schools in meeting the needs of children and their families through a Christian ethos that promotes and enhances human wellbeing. In addition, church schools are actively engaged in community activities, often linked to the church parish, that are designed to unify the local community and build social cohesion. Our support for schools also ensures the provision of buildings which can be used by parishes and outside bodies for the benefit of all. The trustees have referred to Charity Commission guidance on public benefit and consider the entity is compliant.

Our support for Youth and Children's Work across the Diocese touches the lives of thousands of people, many of whom are not regular church attenders and supports churches in their work with the children and young people of local communities.

We offer funding and professional support to the three universities within the Diocese by providing chaplains. The work in universities is both with the university students and also the whole university community and therefore reaches out not just across the Diocese but also beyond.

ACTIVITIES AND PERFORMANCE

Main Achievements of the Year

Objectives set until 2024 for the Board of Education:

Prayer for the work of the Board	
Objectives	DBE Actions
Encouraging a 'pray first culture' at diocesan and parish level to uphold children and young people and the specific ministries working with them	Prayer and worship nights began in this year and later moved to an online offering of "But First Pray". In addition, prayer posts and termly online gatherings for prayer have happened.
Writing prayers for the young to be used in intercessions, services and events	
Encourage dedicated time and energy to the pursuit of hearing God's heart and waiting on Him	
Encouraging prayer sponsors in parishes where congregation members pray directly for individual children and young people	
Equipping young people with the confidence to pray	

Children and Youth	
Overall objectives	To see growth of 11-17-year-olds (worshipping community statistics) of 1030 by 2026 To see 25% growth in new disciples between the ages of 5-11 years (worshipping community statistics) To see 50% increase in toddler groups that share the gospel To see double the number of boys in worshipping communities
Key Objectives to be achieved by Dec 2024	Actions
Making Disciples We will support the making disciples' team to resource and equip local churches to:	

The Blackburn Diocesan Board of Education

Annual Report and Financial Statements
For the year ended 31 December 2020

<ul style="list-style-type: none"> • Make more Sunday services child/youth-friendly 	<p>Delivery on the IME2 programme has begun this year. The youth development team have also worked with some parishes to give direct support on youth ministry, but there has been some delay in delivering this due to the pandemic and church closures/restricted ministry</p> <p>Children's ministry conference 'Open the door' took place with a significant number of delegates attending in February</p> <p>Visits to clergy to promote the work of the DBE and work with children and young people took place at the start of the year. These were postponed from March for much of the year with some digital meetings taken place but an overwhelming desire from clergy to meet face to face</p> <p>Meetings with senior staff have taken place to discuss the work of the DBE and raise awareness of children and youth ministry support</p> <p>Foundations training has been rolled out this year for children and youth workers</p>
<ul style="list-style-type: none"> • Improve preparation and follow-up for confirmation, retaining confirmation candidates as part of the church's worshipping community 	<p>A working group has been created through the youth committee to look at an effective strategy for confirmation follow up. This work has been shared with the bishops</p>
<ul style="list-style-type: none"> • Equip 50 parishes to set up small youth groups that develop faith 	<p>Youth provision development project work has continued but been slowed by the pandemic</p> <p>New delivery of "Leading your church into youth work" has been delayed due to the pandemic</p>
<ul style="list-style-type: none"> • Support parishes in providing events and experiences that encourage children and young people in their faith 	<p>Most of this work has been delayed due to the pandemic</p> <p>Much online and digital support has been offered instead with resource and support for parishes on online youth activities such as games and activities, testimonies from young people (Stable2Tomb), podcasts and YouTube content. Children's Adviser has offered bespoke support to parishes and workers over the lockdown</p> <p>Network events have taken place training workers on digital engagement and on working with children with additional needs</p>

The Blackburn Diocesan Board of Education

Annual Report and Financial Statements
For the year ended 31 December 2020

<ul style="list-style-type: none"> • Launching significantly more digital content to promote faith development for children and young people, to train leaders and promote church events and activities. This will include: <ul style="list-style-type: none"> ○ YouTube content ○ Podcasts ○ Social media interactive resources 	<p>Digital and Media Internship has now developed into a fixed term post to develop this work further</p> <p>Instagram content has been launched initially as Clayton Central but latterly as Abide (for young people) and Youth work state of mind (for those who work with young people). Tik Tok content has been launched and engagement grows</p> <p>Bible Podlets has launched 2 series with over 27,000 total listens. The Clayton Kids You Tube channel was launched, including videos for multisensory Christmas. Online content to support the Diocesan Home-Grown conference has been distributed along with additional resources for the “Diocesan Call to Give and Pray”</p> <p>Holiday club resources have been produced to equip parishes to run a digital club</p>
<ul style="list-style-type: none"> • Produce more parish resources for work with children and young people 	<p>Podcasts and online resources to support workers has developed this year, including discussion forums with cross diocese DYO networks</p> <p>Production of resources to support prayer with under 5s has been launched along with significant additional resources for parishes specifically to resource during lockdown</p>
<ul style="list-style-type: none"> • Create new or renewed toddler groups that share the gospel as part of their work 	<p>Database was planned but has been paused due to the pandemic</p>
<ul style="list-style-type: none"> • Engage with boy friendly ministry 	<p>Children’s ministry conference included a conference workshop on engaging with boys in ministry</p> <p>All training seeks to provide a balance of activities to ensure that activities appealing to boys are included, such as creating sports/active ministry</p>
<p>Being Witnesses We will support the being witnesses team to resource and equip local churches to:</p>	
<ul style="list-style-type: none"> • Plant 50 local congregations which reach out to families and young people 	<p>Work has developed with the new being witnesses manager including discussion on sports ministry and new church plants with a focus on youth ministry</p>
<ul style="list-style-type: none"> • Start 50 new child/youth-friendly worshipping communities (or congregations) including services in school 	
<ul style="list-style-type: none"> • Develop 50 new sports/active ministry activities that meet regularly 	
<p>Growing Leaders Support the vocations team to commission 300 leaders and helpers of all ages (with at least 30% under 25 years old) to share the Gospel with children and young people. We will do this by:</p>	

The Blackburn Diocesan Board of Education

Annual Report and Financial Statements
For the year ended 31 December 2020

<ul style="list-style-type: none"> Creating a culture of vocational discernment so that many more can hear a call to work with the young (DoV) 	<p>Training has taken place through digital resource and children's conference</p>
<ul style="list-style-type: none"> Developing varied training programmes for those new to this work or in need of refreshment, including basic training and more in-depth training as part of lay leadership development (Children/Youth Team/DoV) 	<p>Consultancy has taken place as the restrictions allowed through children's adviser and youth adviser</p>
<ul style="list-style-type: none"> Ensuring that everyone who works with children and young people knows their safeguarding responsibilities (in partnership with DSO) 	<p>DDE membership of the DSAP panel continues and helps inform the DBE work with regard to safeguarding</p>
<ul style="list-style-type: none"> Liturgically Commissioning new and existing leaders and helpers, at Confirmation Services where possible 	<p>Awards services and celebrations services have not taken place due to the pandemic</p>
<ul style="list-style-type: none"> Holding a Service of Celebration and Re-commissioning for those who minister to the young 	<p>The DBE agreed content for the new ALM programme modules on children's and youth ministry. These were approved by the Diocesan Director of Training and will roll out next year as part of this new diocesan vocational development programme</p>
<p>To develop and implement a project that is designed to grow work with 11-17 years</p>	<p>Work has begun on designing a project linked to SDF3 application to commissioners to two strategic church plants. Youth Development project has been slowed down by the pandemic, but work has continued to build on this work as the diocese looks to launch learning communities that focus on growing the work with youth</p>

Schools	
Aspiration for schools by Dec 2024	Actions of the DBE
<p>Our schools to be built around the key Christian values and qualities of <u>love, hope, grace and service</u> and a Vision rooted in the Bible</p>	<p>The DBE vision and vision for the C of E Education Office continues to drive and underpin the work of the Board with schools</p>
<p>Embody a vision shaped by the personal faith and commitment of their leaders</p>	<ul style="list-style-type: none"> All senior leader appointments continue to be made with diocesan advisory support to ensure a strong faith in the leaders on Church schools. A new suite of documents was created to support appointments including person specifications, job descriptions, application forms and guidance notes for applicants. Training has continued with an online offer. The Christian Leadership Course was suspended for the academic year 20-21 due to the pandemic. Induction courses and other course provision have moved online. Secondary colleagues have been supported with training on bereavement, mental health and a suite of resources for worship and distinctiveness.

The Blackburn Diocesan Board of Education

Annual Report and Financial Statements
For the year ended 31 December 2020

	<ul style="list-style-type: none"> • Courses for those new to church schools (both primary and secondary) and those aspiring to leadership have continued with an online offer. • The diocese continues to support a DBE services programme for ITT • The governor conference has again taken place with a strong turnout prior to the pandemic restrictions. Online induction training for governors of church schools was also rolled out this year. • Retreats and quiet days have been affected by the pandemic and have only consisted of a digital offer late in 2020. These will resume when government guidance permits.
To embody a vision rooted in the bible	<ul style="list-style-type: none"> • All materials from DBE model have used scripture to underpin all work with explanations of why any particular passage applies
Enable and encourage a praying and worshipping community where distinctly Christian celebrations are integral to the learning experiences of all within the school community	<ul style="list-style-type: none"> • Worship resources have been shared throughout the pandemic using online resources. This has created a range of worship resources for schools. • Daily prayers are now shared on twitter with good engagement from schools • Guiding light worship resources have been shared with secondary schools. • Sessions have been delivered to curates on worship as part of the IME2 programme • Network events have taken place digitally and have shared worship resources and ideas. • Pupil conferences and pupil led training have not taken place due to Covid restrictions
Ensure Religious Education is at the heart of the curriculum and is a core subject	<ul style="list-style-type: none"> • Pupil conferences have not been able to happen due to Covid restrictions • Online resources for RE at home have been produced and advances in the team's use of online platforms has led to the development of new resource to support the curriculum • The secondary syllabus already used a range of digital resources and has continued to be supported • Consultancy and training have continued on RE and worship in an online capacity • Training has been delivered to schools looking at multicultural RE and exploring issues of cultural and ethnic diversity • SIAMS training continues using digital conferencing
Recognise the presence of God in the uniqueness of each individual and in each person's specific talents and gifts	<ul style="list-style-type: none"> • Secondary provision of 'Being happy and healthy' training has been delivered to support good mental health across the whole school community

The Blackburn Diocesan Board of Education

Annual Report and Financial Statements
For the year ended 31 December 2020

<p>Develop a broad community open to the world in which we live, which seeks to change it for the better</p>	<ul style="list-style-type: none"> • Headteacher networks focused on courageous advocacy and the need to look at social justice in addition to charity work • SIAMS support continues to challenge schools in this regard • Headteacher and incumbent training on transforming communities has been postponed until 2021
<p>Celebrate success and treat failure with compassion</p>	<p>Some press coverage of the good work schools have been doing has taken place</p>
<p>Support their alumni in finding ways to continue their faith journey, and to provide a pathway or signpost for those alumni looking to re-engage with faith</p>	<ul style="list-style-type: none"> • Worship resources and prayer resources have helped schools connect with families in their communities and shared the Christian message at home as well as school. Online presence has had significant reach within the diocese and beyond with over 1000 views per video on YouTube
<p>Be strong and sustainable presences in their community with a structure that best serves the needs of the children and young people</p>	<ul style="list-style-type: none"> • Small school partnerships have progressed at a slow pace with many governing boards feeling the move is not the best for the school • With suspension of inspections, no schools have joined MATs on directive academy orders other than one in January. The pandemic has stifled any conversations on academy conversions or MAT development
<p>Seek to work in collaboration with churches in delivering <i>Vision 2026</i></p>	<ul style="list-style-type: none"> • Church closures and restricted openings have limited the connections between schools and churches • Parishes have joined with schools online and many clergy have led digital worship for children both at home and in school • Churches and schools have worked together on FSM vouchers and support to enable families in need to have support

<p style="text-align: center;">School Buildings</p>	
<p>Ensure that school buildings are developed and maintained to best meet the needs of pupils</p>	<ul style="list-style-type: none"> • The new SCA system has been run this year with great success. Additional money from the government has been allocated to the planned programme of spending on capital work • A full programme of capital work has been planned and delivered to meet school needs. As in previous years, the level of need outweighed the funding envelope by around three times the amount
<p>Seek opportunities for expansion of existing church schools or new church school provision</p>	<ul style="list-style-type: none"> • The diocese has submitted an expression of interest in a new school in Clitheroe. Discussion is ongoing

The Blackburn Diocesan Board of Education

Annual Report and Financial Statements
For the year ended 31 December 2020

	<ul style="list-style-type: none"> Regular meetings take place with the school place planning team in Lancashire. Meetings have not happened with Blackburn with Darwen
Ensure the correct treatment of school assets when schools close or relocate	<ul style="list-style-type: none"> A number of live cases continue to be handled by the DBE and is an area of significant work. These are often cases of historic incorrect treatment of land The DBE has sought to register a number of titles with the Land Registry for school properties

Chaplaincy	
Key Objectives for 2024	Actions of the DBE
We want to help young people accept the salvation offered through Jesus' death on the cross and embark on a lifelong journey as a disciple	<p>The DBE has created new links with the universities and been supported by senior staff engagement with the institutions on what chaplaincy might look like</p> <p>However, disruption to university and school life due to the pandemic has limited the work in this area</p>
We want to help students in our universities to be disciplined, nurtured and challenged in their faith, encouraged to share their faith, and develop to lead others in discipleship, witness and service.	
We want to help chaplains that enable the people of God in our High Schools and Universities to live out the Christian life and witness to the presence of Jesus	
We want to help young people transition from a school place of worship to engagement in a Church of England multigenerational worshipping community that is accessible to the young	

Future Objectives

The objectives for the board of education remain as above until 2024

COVID 19 IMPACT OF THE PANDEMIC

As part of the response to Covid 19 the company has moved all its operation to remote working off site, with all aspects of business still operational. Schools' work continues to be unaffected with schools still requiring support but in different aspects of their work. Invoicing and billing continues and school revenues are relatively unaffected, meaning that the company expects income to be within normal tolerances. Church and parish-based work has slowed with the closure of churches, but key aspects of work in supporting children's ministry, youth ministry and university chaplaincy continues.

Management and operations after the year-end

Management and of the company have furloughed staff that were associated with aspects of the work that has now reduced such as the youth development project and some administration functions. This was to protect against potential future loses from reduced income through the DBF and to allow work that has an allocated specific fund to pause and resume post COVID 19. Investments will be monitored and reviewed.

FINANCE REVIEW

The Blackburn Diocesan Board of Education

Annual Report and Financial Statements
For the year ended 31 December 2020

Principal Funding Sources

There is an annual grant agreed in advance by the Blackburn Diocesan Board of Finance Limited as agreed by the Diocesan Synod. A grant of service is provided in addition to cash for the provision of finance. The Board is also in receipt of funds allocated from the BDBF restricted Funds. Total funding for the year ended 31 December 2020 is £368,943 (2019: £363,024).

Service level agreements to provide support services to schools £266,940 (2019: £268,649).

Total interest and dividends income is £79,692 (2019: £102,960) representing 8% of total income (2019: 10%).

The Blackburn Diocesan Board of Finance grants represented around 36% of the total income of the charity for the year, equally 26% of the income came from service level agreements and interest and dividend income was 8%.

Financial Performance

The charitable company has currently £189,000 of support invested in school projects which is repayable by the schools as part of the Barchester scheme. This enables schools to undertake necessary building projects.

The charitable company employs staff to support schools in their maintenance and building projects. During the year £38,013 (2019: £37,509) was spent on directly undertaking activities in this area which includes generating voluntary income.

Additional school support is provided by staff for the development and delivery of religious education and collective worship. This may be in the form of staff directly supporting the school or running training courses and events for the schools. During the year £302,674 of school and governor support (2019: £367,295) was spent on directly undertaking activities in this area.

Youth and children's work occur both in schools and parishes. Youth and children's work directly undertaken activities cost £264,835 (2019: £274,376).

The charitable company also supports university chaplains and this support amounted to £127,259 (2019: £133,857) of activities directly undertaken.

Balance Sheet Position

Net assets at 31 December 2020 are £5,910,000 (2019: £5,908,000) which is made up of designated funds of £2,750,000, restricted funds of £509,000 and endowment funds of £83,000. Within debtors and creditors on the balance sheet are amounts held on behalf of schools under the Barchester scheme. Included in debtors is £248,000 and £6,301,000 is included in creditors. Total unrestricted funds were £2,568,000.

Investment policy

The charity utilises the CBF fund with CCLA for investments.

This ensures ethical investment, as investments are held in companies which have high standards of corporate governance and act in a responsible way towards stakeholders.

Unrestricted and restricted funds are invested to balance income, liquidity and the reimbursement of capital. Investment policy for long-term funds is aimed primarily at generating a sustainable income with due regard to the need for preservation of capital value.

Reserves policy

The total funds of the charitable company as at 31 December 2020 are £5,910,000, of which £509,000 are restricted and £83,000 are endowment funds.

The reserves of the company provide working capital for the activities of the Board. The Board also requires funds to be available to provide assistance to schools for their contribution to building projects.

The trustees have reviewed the charity's needs for reserves in line with the guidance issued by the Charity Commission. They have agreed to set a reserves figure equivalent to the average monthly expenditure over the three highest expenditure months on the Barchester school buildings Scheme, £896,000, three to six months budgeted running costs for 2020, £625,000 (six months) and have set aside £2,000 to cover future accommodation costs. The total approved level of reserves is £1,523,000.

The Blackburn Diocesan Board of Education

Annual Report and Financial Statements For the year ended 31 December 2020

The total value of free reserves (general reserves less assets used in the charity and designated fund and any pension adjustment) is £2,012,000. The level of free reserves is £489,000 above the approved level. The directors at their summer meeting will review free reserves and designated funds along with plans for the future in order to address the free reserves position.

The level of designated funds at the year-end is £2,750,000 (2019: £2,737,000). Material designated funds include the New Opportunity Fund of £357,557 for school buildings support and the Elmslie Fund at £476,515 for educational purposes in the Blackpool area.

Reserves are expected to be unaffected by COVID 19 in 2021 and planned use of designated funds, which may be repurposed in 2022, will meet commitments of the Board of Education until the end of 2022. The Board will have time to meet and plan responses to any reductions in funding from the DBF without significant loss of reserves. Investment performance over time will be monitored.

Financial assistance and grant making policy

Organisations must make applications to the Board of Education Executive. The Executive considers these in the light of their benefit for promoting Christian education within the Diocese. Consideration is also given to the financial circumstances of the organisation applying.

Grants were less than 2% of total expenditure.

PRINCIPLE RISKS AND UNCERTAINTIES

The trustees of the charitable company have overall responsibility for ensuring that the charity has an appropriate system of controls, financial and otherwise. The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. There is no internal audit function as it is not considered an efficient use of the resources of the charity.

They include:

- A strategic plan and annual budget approved by the trustees;
- Regular consideration by the Board of Education of financial results and variance from budgets;
- Delegation of authority and segregation of duties;
- Identification and management of risks.

During the year the trustees have developed their risk management process to assess and document business risks and implement risk management strategies. This involved assessing the types of risks the charity faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks. This process has drawn on the on-going consideration of business risk, which already forms a significant aspect of the trustees' duties.

An annual meeting has been put in place to review the risks of the Blackburn Diocesan Board of Education.

During the year consultants and advisers have been engaged to assist in the management of on-going work where there has been identified need.

The key risks, which may impact on the charitable company, are:

- Failure of the Department for Education (DfE) to process claims in a timely manner to meet the financial obligations of the BDBE;
- Reduction in income to a level not sufficient to cover running costs;
- Repayable financial support to schools not being repaid;
- An increase in statutory duties that cannot be recharged to schools.

The trustees are satisfied that appropriate measures are in place to mitigate the potential financial impact of these risks by having sufficient reserves in place to cover a period of delay, restructuring staff if necessary and has the assurance of the variable annual grant received from the Blackburn Diocesan Board of Finance.

The Blackburn Diocesan Board of Education

Annual Report and Financial Statements
For the year ended 31 December 2020

The economic climate continues to impact on school budgets being cut in real terms in 2020. The Board generates resources through Service Level Agreements with schools and it may be that demands placed on school budgets could reduce the ability of schools to buy services from the Board in 2021.

Impact on risk and risk management

The company risk register already contained income losses and actions associated with them and has been updated to include loss on income from the DBF and to highlight those risks which are impacted by COVID 19. The company continues to be strong and anticipates that even with no DBF grant and reduction in investments and income, costs can be managed to ensure continued viability.

STRUCTURE GOVERNANCE AND MANAGEMENT

The Board of Education is a statutory body under the Diocesan Boards of Education No2 Measure 1991. This requires every diocese to have a Board of Education which has responsibility for overseeing the work of Church Schools and being responsible for managing Education Charitable Trusts. The Board of Education was incorporated in November 1955 and is a company limited by guarantee.

Those persons who are normally referred to as members of the Board of Education are in company law the Directors of the Board and Trustees in charity law.

The Trustees present their report and audited financial statements for the year ended 31 December 2020. The Trustees and the Trustees' Report constitute the Directors and Directors' Report for Companies Act purposes.

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Statement of Recommended Practice: Accounting and Reporting by Charities (Charities SORP (FRS 102)) and the Financial Reporting Standard 102 applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

Organisation

The Board of Education, as defined in statute, has overall control of the activities of the Company. The Board operates with five sub committees. The finance, staffing and resources committee is responsible for all financial matters across the work of the Board of Education. The schoolwork is split over two committees with school Christian ethos development considered by the Distinctiveness Committee and the other aspects of work considered by the School Strategy Committee. Parish support work is considered by the Children's Committee and Youth Committee. The Board reports to the Diocesan Synod (Membership of the Diocesan Synod is also the membership of the Diocesan Board of Finance) annually and the Director of Education also reports to the Bishop's Council.

Method of Appointment of Trustees

The trustees are appointed in the following way:

The Chair of the Board is nominated by the Diocesan Bishop. Two Archdeacons have positions by virtue of their office. Two clerks in holy orders and six members are elected from the Diocesan Synod, with six other members being elected by the Diocesan Synod. Up to four eight co-opted members are appointed on a skills basis.

The trustees are elected every three years with a new Board coming into being on the 1 January following those elections.

Induction and Training of Trustees

On induction there is a meeting with prospective trustees to explain their roles and responsibilities. They are advised of the structure of the Blackburn Diocesan Board of Education and associated companies.

Trustee training is provided as a need is identified.

Impact on risk and risk management

The company risk register already contained income losses and actions associated with them and has been updated to include loss on income from the DBF and to highlight those risks which are impacted by COVID 19. The company continues to be strong and anticipates that even with no DBF grant and reduction in investments and income, costs can be managed to ensure continued viability.

The Blackburn Diocesan Board of Education

Annual Report and Financial Statements
For the year ended 31 December 2020

Remuneration of key management personnel

The Board is responsible for setting the pay for the key members of staff and any annual increments are agreed by the Chair of the Board.

Custodian Trustee

The charitable company is the custodian trustee for all Voluntary Aided Church of England Schools in the Benefice area (Diocese of Blackburn) except in cases where it is the actual trustee either by right of the trustee document or following an order under S86 of the 1944 Education Act.

Under the 1991 Diocesan Board of Education Measure, governors are required to consult the Board and seek written permission to do any work on the school building which involves governor liability.

The Board's main objective is to support Christian education and governors in the maintenance and development of school buildings.

TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees (as Directors) to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

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

STATEMENT OF DISCLOSURE TO THE AUDITORS

So far as the Directors are aware:

- a. there is no relevant audit information of which the charitable company's auditors are unaware, and

The Blackburn Diocesan Board of Education

Annual Report and Financial Statements
For the year ended 31 December 2020

Advisers

Solicitors	Naphens Darwen House Walker Office Park Blackburn, BB1 2QE
	Anthony Collins Solicitors LLP 134 Edmund Street Birmingham B3 2ES
Bankers	National Westminster Bank 35 King William Street Blackburn BB1 7DJ
Insurers	Ecclesiastical Insurance Group Beaufort House Brunswick Road Gloucester, GL1 1JZ
Investment Advisors	CCLA Investment Management Ltd Senator House, 85 Queen Victoria Street London EC4V 4ET
Registered Auditor	Haysmacintyre LLP 10 Queen Street Place London, EC4R 1AG
Registered Address	Diocesan Office Clayton House Walker Office Park Blackburn BB1 2QE

By order of the board

The Venerable David Picken

Chair of the Board of Education

Blackburn Diocesan Board of Education Limited
Clayton House
Walker Office Park
BLACKBURN
BB1 2QE



21 June 2021

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

Opinion

We have audited the financial statements of The Blackburn Diocesan Board of Education for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement, and notes to the financial statements, including a summary of significant 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 the charitable company's net movement in funds, including the 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report. Our opinion on the financial statements does not

cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Annual Report (which incorporates the strategic report and 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 by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 12, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and the Charities Act 2011 and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered other factors such as income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and concluded that the risk was low. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

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.

The Blackburn Diocesan Board of Education

Annual Report and Financial Statements
For the year ended 31 December 2020



Adam Halsey

(Senior Statutory Auditor)

For and on behalf of Haysmacintyre LLP, Statutory Auditors

Date: 21 June 2021

10 Queen Street Place
London EC4R 1AG

The Blackburn Diocesan Board of Education

Annual Report and Financial Statements
For the year ended 31 December 2020

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2020

	Note	Unrestricted General Fund £000	Designate d Fund £000	Restricted Funds £000	Endowment Funds £000	Total 2020 £000	Total 2019 £000
Income and endowments from:							
Donations and legacies	4	403	-	32	-	435	407
Charitable activities	4	405	-	23	-	428	477
Other trading activities	4	2	-	-	-	2	2
Investments	4	166	2	3	-	171	175
Total		976	2	58	-	1,036	1,061
Expenditure on:							
Raising funds	5	2	-	-	-	2	3
Charitable activities	6	1,088	19	19	-	1,126	1,417
Total		1,090	19	19	-	1,128	1,420
Net income/(expenditure) before							
Investment gains		(114)	(17)	39	-	(92)	(359)
Net gains on investments	10	85	-	-	5	90	193
Net income/(expenditure)	7	(29)	(17)	39	5	(2)	(166)
Transfer between funds	14	(37)	30	7	-	-	-
Actuarial gains/(losses) on defined benefit pension schemes							
		4	-	-	-	4	43
Net movement in funds		(62)	13	46	5	2	(123)
Total funds brought forward	14	2,630	2,737	463	78	5,908	6,031
Total funds carried forward	14	2,568	2,750	509	83	5,910	5,908

All activities derive from continuing activities.

The notes on pages 22 to 37 form part of these financial statements.

Details of comparative figures by fund are disclosed in note 21.

The Blackburn Diocesan Board of Education

Annual Report and Financial Statements
For the year ended 31 December 2020

INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2020

	2020	2019
	£000	£000
Total income	1,036	1,061
Total expenditure	(1,128)	(1,420)
Operating (deficit)/profit for the year	(92)	(359)
Net (losses)/gains on investments	90	193
Actuarial loss defined benefit scheme	4	43
Net (expenditure)/income for the year	2	(123)

The Blackburn Diocesan Board of Education

Annual Report and Financial Statements
For the year ended 31 December 2020

BALANCE SHEET

at 31 December 2020

	Note	2020		2019	
		£000	£000	£000	£000
Fixed assets					
Tangible assets	9		565		580
Investments	10		1,546		1,459
			2,111		2,039
Current assets					
Debtors (amounts receivable after more than One year £446,000 (2019: £487,000))	11	848		769	
Cash on deposit	12	3,942		4,161	
Cash at bank and in hand	12	6,174		4,249	
			10,964	9,179	
Creditors: amounts falling due within one year	13	(7,013)		(5,140)	
			3,951	4,039	
Net current assets					
			6,062	6,078	
Total assets less current liabilities					
Creditors: amounts falling due after more than one year	13		(152)		(170)
			5,910	5,908	
Net assets					
Fund balances					
Endowment funds:					
(including investment revaluation reserve of £55,442 (2019:£50,041))	14		83		78
Restricted income funds					
(including investment revaluation reserve of £39,183 (2019:£36,040))	14		509		463
Unrestricted income funds:					
General funds (including revaluation reserve of £812,869 (2019:£728,173))	14		2,568		2,630
Designated funds (including revaluation reserve of £nil (2019:£nil))	14		2,750		2,737
			5,910	5,908	

The notes on pages 22 to 37 form part of these financial statements.

These financial statements were approved by the board of directors and were signed on its behalf on 21 June 2021 by:

The Venerable David Picken
Chair of the Board of Education



The Blackburn Diocesan Board of Education is a company limited by guarantee registered in England and Wales (no 557954)

The Blackburn Diocesan Board of Education

Annual Report and Financial Statements
For the year ended 31 December 2020

CASH FLOW STATEMENT

for the year ended 31 December 2020

	2020	2019
	£000	£000
Cash (outflow)/ inflow from operating activities		
Net (expenditure)/income	2	(123)
Net (gains)/losses on investments	(90)	(193)
Depreciation	24	25
Dividends and interest income	(171)	(175)
(Increase)/Decrease in debtors current assets	(120)	(38)
Decrease/(Increase) in debtors long term assets	41	61
Increase in creditors current liabilities	1,872	628
(Decrease)/Increase in creditors long term liabilities	(18)	(555)
Net cash (outflow)	<u>1,540</u>	<u>(370)</u>
Cash from investing activities		
Dividends and interest income	171	175
Purchase of tangible fixed assets	(8)	(29)
Sale of investments	3	29
	<u>166</u>	<u>175</u>
Increase/(Decrease) in cash in the year	<u>1,706</u>	<u>(195)</u>
Cash and cash equivalents at the beginning of the year	8,410	8,605
Cash and cash equivalents at the end of the year	<u>10,116</u>	<u>8,410</u>
Analysis of cash and cash equivalents		
	2020	2019
	£000	£000
Cash on deposit	3,942	4,161
Cash at bank and in hand	6,174	4,249
	<u>10,116</u>	<u>8,410</u>

NOTES TO THE FINANCIAL STATEMENTS

(forming part of the financial statements)

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historic cost convention, with the exception of investments which are included on a market value basis, and in accordance with the Statement of Recommended Practice for Charities (SORP 2015), the Companies Act 2006 and applicable accounting standards (FRS102).

The charitable company manages its activities in line with income received. As a consequence, the Trustees believe the charitable company is well placed to successfully manage its risks. After making enquiries, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The Trustees have taken into account the effect of the Covid 19 pandemic on its operations which, will remain largely unchanged in relation to the work with schools. The Trustees believe they have sufficient reserves to allow time to adjust should grant funding for other operations reduce. Accordingly, they continue to adopt the going concern basis in preparing the Trustee's report and financial statements. The Trustees believe that the charitable company is a public benefit entity.

The principal accounting policies and estimation techniques are as follows.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

Judgements made by the trustees, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the depreciation rates of tangible fixed assets and the assumptions used in determining the value of the pension scheme deficit and are discussed below.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

Fixed assets and depreciation

Assets with a value in excess of £500 are capitalised. Depreciation is provided by the company to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Freehold property	2% per annum
Re-modelling	3.33% per annum
Computers	25% per annum
Fixtures and fittings	5 - 10% per annum
Office equipment	25% per annum

The charitable company will perform annual impairment testing of assets on which depreciation is not provided in accordance with FRS 102 to determine whether residual disposal values of these assets in aggregate continue to exceed carrying value.

Fixed asset investments

The Blackburn Diocesan Board of Education

Annual Report and Financial Statements
For the year ended 31 December 2020

Fixed asset investments are included in the balance sheet at market value and the gain or loss taken to the Statement of Financial Activities.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Debtors

Debtors are stated at amounts receivable less any provision for uncertain recoverability.

Deferred Payment Arrangements

Deferred Payment Arrangements are agreements to defer payment of the governors' liabilities on buildings projects under the Barchester Scheme.

Creditors

Creditors are stated at amounts payable.

Income:

Grants received and donations

All grants and donations are recorded as income when receivable. Where grants have conditions relating to future accounting periods they are treated as deferred income and recognised in those accounting periods. Other donations are recorded as income when receivable.

Fees and Chaplaincy income

Fees received are recognised on an accruals basis in the period to which they relate.

Service level agreement income

From April 1999 schools have been invoiced for the support services provided by the Board of Education. Prior to this school support contributions were voluntary. Income is recognised on an accruals basis.

Arrangement fee income

From 2009 arrangement fees are payable on loans arranged for schools by the Board of Education. The arrangement fee is deferred over the life of the loan.

Investment income

Interest and dividends are recognised on an accruals basis.

Grant from Blackburn Diocesan Board of Finance

The annual grant is agreed in advance by the Blackburn Diocesan Board of Finance Limited as agreed by the Diocesan Synod. A grant of service is provided in addition to cash for the provision of finance.

Expenditure:

Grants payable

Grants payable are debited to expenditure when the charitable company has a constructive obligation to pay.

Barchester Scheme Building work

The Board of Education has traditionally been involved in helping voluntary aided church school governing bodies with projects involving major funding streams from the Department for Education (DfE). This entails paying contractors' and professional fee invoices on behalf of the governing body concerned, claiming the appropriate grant (90%) from the DfE, and collecting the governors' (and sometimes the local authority) contributions. The Board might also have agreed deferred payments arrangements to the governors (10%) to such projects. The gross turnover of such activity can amount to considerable sums, where a major new build is concerned.

The payment of such invoices is not accounted for as expenditure of the Board. Normally, the Board has received grant funding or the governors' contribution in advance, but where this is not the case it is shown as the making of short-term cash-flow deferred payments for the governing bodies concerned. These are repaid when the appropriate DfE grant and governors' contributions are received. Essentially the Board is acting as the agent of the appropriate governing body in these transactions.

The Board also acts as an agent with DfE arrangements for making 'voluntary aided school annual devolved formula capital grants' available to schools in advance of project spend or approval.

During 2020 the total expenditure was £5,599,844 (2019: £7,203,344). This expenditure has not been recognised in the financial statements of the company in line with FRS 102.23.4.

Cost of Activities

The cost of running each department of the Board is recognised on an accruals basis.

Governance and support costs

Governance costs consist of the audit fee and the cost of preparing the accounts.

Board of Education administration support costs are recognised on an accruals basis. Support costs are apportioned on a basis consistent with the use of resources.

Taxation

The Blackburn Diocesan Board of Education Limited (by guarantee) is considered to pass the tests set out in paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK Corporation Tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part II Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Pensions

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in independently administered funds. The amount charged in the statement of financial activities represents the contributions payable to the scheme in respect of the accounting period.

Some of the charitable company's staff are members of the Church Workers Pension Fund. The costs charged as expenditure represent the charitable company's contributions payable in respect of the accounting period, in accordance with FRS102.

Four employees are members of the Church of England Funded Pension Scheme. At 31 December 2020 the Board of Education is responsible for its own liabilities on this scheme and as such the liability is held on the balance sheet.

Fund accounting

Funds held by the charitable company are either:

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds – these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charitable company. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Endowment funds

This is capital, held in perpetuity to create income for specified purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Where a grant or donation is received to fund a capital item or where an asset is donated, if there is an obligation relating to the future use or retention of the relevant asset, the balance relating to that asset is held within restricted funds as long as that restriction exists. Where there is no such restriction, the income relating to the purchase of capital items is transferred to unrestricted funds in the Statement of Financial Activities.

Realised gains on schools

Realised gains on schools represent amounts which accrue to the Board of Education from the sale of church schools' land or buildings and which have been received in the period.

Unrealised gains / losses on investments

Unrealised gains and losses on investments represent the aggregate change in market value of investments since the previous balance sheet date.

Realised gains / losses on investments

Realised gains or losses on investments relate to actual gains or losses arising in the period on disposal.

2 Remuneration of trustees

No trustee has received remuneration from the Board of Education during the year (2019: £nil).

Expenses reimbursed to trustees during the year amounted to £nil (2019: £nil).

The Blackburn Diocesan Board of Education

Annual Report and Financial Statements
For the year ended 31 December 2020

3 Staff numbers and costs

The average number of people employed during the year was 23 (2019: 22).

The average number of full-time equivalent persons employed by the charitable company during the year, analysed by category, was as follows:

	Number of employees	
	2020	2019
Director of Education	1	1
Deputy and Assistant Directors	1	1
Principal Schools Adviser	2	2
Schools Improvement Officers	1	1
Youth and Children's Chaplains/ Officers	6	4
Administration and Secretarial	12	13
	<hr/>	<hr/>
	23	22
	<hr/>	<hr/>

The aggregate payroll costs of these employees were as follows:

	2020	2019
	£000	£000
Wages and salaries	637	625
Social security costs	57	58
Other pension costs	46	67
	<hr/>	<hr/>
	740	750
	<hr/>	<hr/>

During the year one employee received a salary in excess of £60,000, in the band £60,000 to £70,000 (2019: one). Pension contributions in respect of this employee were £6,936 (2019: £6,800).

Remuneration of key management personnel

Key management personnel are deemed to be those having authority and responsibility, delegated to them by the trustees, for planning, directing and controlling the activities of the charitable company. During 2020 they were:

Chief Executive officer	Stephen Whittaker
Deputy Director	Samuel Johnson

Remuneration, pensions and expenses for these employees amounted to £153,834 (2019: £157,627).

In addition to the above 23 employees (2019: 22) the charitable company met some or all of the payroll costs of the following people who worked for the charitable company during the year but were paid by the Church Commissioners.

	Number of persons	
	2020	2019
University/FE Chaplains	1	1
	<hr/>	<hr/>
	1	1
	<hr/>	<hr/>

The total payroll costs during the year met by the charitable company and related to these non-employees amounted to £46,726 (2019: £45,965).

Pension schemes

Group Personal Pension Plan

The Blackburn Diocesan Board of Education participates in a defined contribution pension scheme. The assets of the pension scheme are held separately from those of the Blackburn Diocesan Board of Education in an independently administered fund. The pension cost charge for the year represents contributions payable by the Blackburn Diocesan Board of Education to the fund.

The Blackburn Diocesan Board of Education participates in the Defined Benefits Scheme section of CWPF for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes 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.

Defined Benefits Scheme

The Defined Benefits Scheme ("DBS") section of the Church Workers Pension Fund provides benefits for lay staff based on final pensionable salaries.

For funding purposes, DBS is divided into sub-pools in respect of each participating employer as well as a further sub-pool, known as the Life Risk Pool. The Life Risk Pool exists to share certain risks between employers, including those relating to mortality and post-retirement investment returns.

The division of the DBS into sub-pools is notional and is for the purpose of calculating ongoing contributions. They do not alter the fact that the assets of the DBS are held as a single trust fund out of which all the benefits are to be provided. From time to time, a notional premium is transferred from employers' sub-pools to the Life Risk Pool and all pensions and death benefits are paid from the Life Risk Pool.

The scheme is a multi-employer scheme as described in Section 28 of FRS 102. It is not possible to attribute DBS assets and liabilities to specific employers, since each employer, through the Life Risk Section, is exposed to actuarial risks associated with the current and former employees of other entities participating in DBS. This means that contributions are accounted for as if DBS were a defined contribution scheme. The pensions costs charged to the SoFA during the year are contributions payable towards benefits and expenses accrued in that year (2020: £18,939 2019: £20,022) plus the figures in relation to the DBS deficit highlighted in the table below as being recognised in the SoFA, giving a total charge of £18,939 for 2020 (2019: £20,022).

If, following an actuarial valuation of the Life Risk Pool, there is a surplus or deficit in the pool and the Actuary so recommends, further transfers may be made from the Life Risk Pool to the employers' sub-pools, or vice versa. The amounts to be transferred (and their allocation between the sub-pools) will be settled by the Church of England Pensions Board on the advice of the Actuary.

A valuation of DBS is carried out once every three years. The most recent was carried out as at 31 December 2016. In this valuation, the Life Risk Section was shown to be in deficit by £2.6m and £2.6m was notionally transferred from the employers' sub-pools to the Life Risk Section. This increased the Employer contributions that would otherwise have been payable. The overall deficit in DBS was £26.2m.

Following the valuation, the Employer has entered into an agreement with the Church Workers Pension Fund to pay a contribution rate of 41.2% of pensionable salary and expenses of £2,900 per year.

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the provision is set out below:

	2020 £000	2019 £000
Balance sheet liability at 1 January	-	-
Deficit contribution paid	-	-
Interest cost (recognised in SoFA)	-	-
Remaining change to the balance sheet liability* (recognised in SoFA)	-	-
Balance sheet liability at 31 December	<u>-</u>	<u>-</u>

The Blackburn Diocesan Board of Education

Annual Report and Financial Statements
For the year ended 31 December 2020

* Comprises change in agreed deficit recovery plan and change in discount rate between year-ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions, set by reference to the duration of the deficit recovery payments:

	December 2020	December 2019	December 2018
	£000	£000	£000
Discount rate	0.00%	0.00%	0.00%

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

Church of England Funded Pension Scheme (CEFPS)

Blackburn Diocesan Board of Education participates in the Church of England Funded Pensions Scheme for stipendiary clergy, a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Responsible Bodies.

Each participating Responsible Body in the scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and this means 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 towards benefits and expenses accrued in that year (2020: £76,007, 2019: £74,667), plus the figures highlighted in the table below as being recognised in the SoFA, giving a total charge of £76,007 for 2020 (2019: £74,667).

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at as 31 December 2018. The 2018 valuation revealed a deficit of £50m, based on assets of £1,818m and a funding target of £1,868m, assessed using the following assumption

- An average discount rate of 3.2% p.a.;
- RPI inflation of 3.4% p.a. (and pension increases consistent with this);
- Increase in pensionable stipends of 3.4% p.a.;
- Mortality in accordance with 95% of the S3NA_VL tables, with allowance for improvements in mortality rates in line with the CMI2018 extended model with a long-term annual rate of improvement of 1.5%, a smoothing parameter" of 7 and an initial addition to mortality improvements of 0.5% pa.

Following the 31 December 2018 valuation, a recovery plan was put in place until 31 December 2022 and the deficit recovery contributions (as a percentage of pensionable stipends) are as set out in the table below.

% of pensionable stipends	January 2018 to December 2020	January 2021 to December 2022
Deficit repair contributions	11.9%	7.1%

The deficit recovery contributions under the recovery plan in force as at 31 December 2016, 31 December 2017 and 31 December 2018 were as set out in the above table.

As at 31 December 2018 the deficit recovery contributions under the recovery plan in force at that time were 11.9% of pensionable stipends until December 2025.

As at 31 December 2019 and 31 December 2020 the deficit recovery contributions under the recovery plan in force were as set out in the above table.

For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

The Blackburn Diocesan Board of Education

Annual Report and Financial Statements
For the year ended 31 December 2020

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the balance sheet liability over 2017 and over 2018 is set out in the table below.

	2020 £000	2019 £000
Balance sheet liability at 1 January	25	78
Deficit contribution paid	(12)	(12)
Interest cost (recognised in SoFA)	-	2
Remaining change to the balance sheet liability* (recognised in SoFA)	(4)	(43)
Balance sheet liability at 31 December	<u>9</u>	<u>25</u>

* Comprises change in agreed deficit recovery plan and change in discount rate and assumptions between year-ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions set by reference to the duration of the deficit recovery payments:

	December 2020 £000	December 2019 £000	December 2018 £000
Discount rate	0.2%	1.1%	2.1%
Price inflation	3.1%	2.8%	3.1%
Increase to total pensionable payroll	1.6%	1.3%	1.6%

The legal structure of the scheme is such that if another Responsible Body fails, Blackburn Diocesan Board of Education could become responsible for paying a share of that Responsible Body's pension liabilities.

4 Analysis of Income

	2020 £000	2019 £000
Donations and legacies		
Donations	13	11
Diocesan Board of Finance General Funds	369	363
Diocesan Board of Finance Restricted Funds	2	2

The Blackburn Diocesan Board of Education

Annual Report and Financial Statements
For the year ended 31 December 2020

External organisations	51	31
	<u>435</u>	<u>407</u>
Income from charitable activities		
Fees and Chaplaincy income	63	70
Sale of publications and courses	48	96
Service level agreements	273	271
Rent	44	40
	<u>428</u>	<u>477</u>
Other trading activities		
DBE Services Fees	2	2
Investment income		
DBE Services gift-aid donation (17% owned)	91	72
Dividends	58	57
Interest	22	46
	<u>171</u>	<u>175</u>

5 Fund Raising Costs

	Activities undertaken directly £000	Grant funding of activities £000	Support costs £000	Total 2020 £000	Total 2019 £000
Generating voluntary income	-	-	-	-	1
Fundraising trading	2	-	-	2	2
Total Fund-Raising Costs	<u>2</u>	<u>-</u>	<u>-</u>	<u>2</u>	<u>3</u>

6 Charitable Activities

Activity or Programme	Activities undertaken directly £000	Grant funding of activities £000	Support costs £000	Total 2020 £000	Total 2019 £000
Cost of charitable activities:					
<i>School and governor support</i>	303	-	105	408	484
<i>Higher and further education</i>	126	1	44	171	176
<i>Children's work</i>	67	-	23	90	84
<i>Youth work</i>	197	-	69	266	280
<i>Schools work - designated</i>	-	-	-	-	151
<i>School buildings support</i>	143	4	44	191	242

The Blackburn Diocesan Board of Education

Annual Report and Financial Statements
For the year ended 31 December 2020

	<u>836</u>	<u>5</u>	<u>285</u>	<u>1,126</u>	<u>1,417</u>
	<u><u>836</u></u>	<u><u>5</u></u>	<u><u>285</u></u>	<u><u>1,126</u></u>	<u><u>1,417</u></u>
7	Net expenditure for the year				
				2020	2019
				£000	£000
	These are stated after charging:				
	Auditors remuneration				
				10	9
				<u>10</u>	<u>9</u>
				<u><u>10</u></u>	<u><u>9</u></u>

8 Realised gains on schools

There are 190 Church of England Schools in the Diocese of Blackburn (2019: 190 schools). The Church of England Primary School at Out Rawcliffe was closed in July 2013 and the Board is currently in the process of establishing the exact terms regarding closure and use of the sale proceeds of the original Trust Deed. If this is not available, the Board will follow due process in establishing how the proceeds from the sale of the school should be used or distributed. During 2016 £298,960 was received regarding this school and is currently being held as a liability on the balance sheet. Should any other diocesan schools be closed, and the premises be sold, then the Diocesan Board of Education would normally have a claim on some or all of the proceeds.

The Blackburn Diocesan Board of Education

Annual Report and Financial Statements
For the year ended 31 December 2020

9 Tangible fixed assets

	Buildings £000	Fixtures, fittings and other equipment £000	Total £000
Cost			
At beginning of year	616	89	705
Additions	-	8	8
Disposals	-	(14)	(14)
At end of year	616	83	699
Depreciation			
At beginning of year	63	61	124
Charge for year	17	7	24
Elim on disposal	-	(14)	(14)
At end of year	80	54	134
Net book value			
At 31 December 2020	536	29	565
At 31 December 2019	553	27	580

10 Investments

	Unlisted securities Central Board of Finance Church of England		
	Investment Fund £000	Fixed interest securities fund £000	Total UK investments £000
Market valuation			
At 31 December 2019	1,244	215	1,459
Increase in market value	83	7	90
Sale of investments	(3)	-	(3)
At 31 December 2020	1,324	222	1,546
Historic cost	445	224	669

Included within Total UK Investments is a 17% holding in DBE Services Limited, a non-listed company and a related party. The Board of Education holds 12 shares in DBE Services Limited valued at £12 (2019: £12).

The Blackburn Diocesan Board of Education

Annual Report and Financial Statements
For the year ended 31 December 2020

11 Debtors

	2020 £000	2019 £000
Amounts receivable within one year		
Deferred payments on school building projects	58	44
Deferred Payment Arrangements	27	33
Other debtors	167	112
Loans	1	1
Prepayments	15	26
Accrued income	20	28
Amounts due from Diocesan Board of Finance	114	38
	<hr/>	<hr/>
Debtors: amounts receivable within one year	402	282
	<hr/> <hr/>	<hr/> <hr/>
Amounts receivable after more than one year		
Deferred Payment Arrangements	163	183
Loans	13	14
Amount owed from related party (Cidari)	270	290
	<hr/>	<hr/>
Debtors: amounts receivable after more than one year	446	487
	<hr/> <hr/>	<hr/> <hr/>

	Instalments due in one year		Instalments payable due in two and five years		Instalments due in five years or more		Total	
	2020 £000	2019 £000	2020 £000	2019 £000	2020 £000	2019 £000	2020 £000	2019 £000
Deferred Payment Arrangements	27	33	83	89	80	94	190	216
Loans	1	1	4	4	9	10	14	15
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	28	34	87	93	89	104	204	231
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

12 Deposits and cash at bank and in hand

	2020 £000	2019 £000
Bank (Current Account and Deposits)	6,174	4,249
Deposits with Central Board of Finance Church of England	3,942	4,161
	<hr/>	<hr/>
	10,116	8,410
	<hr/> <hr/>	<hr/> <hr/>

The Blackburn Diocesan Board of Education

Annual Report and Financial Statements
For the year ended 31 December 2020

13 Creditors

	2020 £000	2019 £000
Amounts falling due within one year		
Receipts in advance on behalf of boards of school governors	2,423	2,088
Monies held on behalf of schools in relation to Devolved Formula Capital (DFC)	1,986	2,311
Monies held on behalf of schools in relation to SCA Funding	1,892	-
Other creditors	618	636
Accruals	10	11
Deferred income	84	94
Creditors falling due within one year	7,013	5,140
Amounts falling due after more than one year		
Education trust funds	143	145
Defined benefit pension liability	9	25
Creditors falling due after more than one year	152	170
Deferred Income:		
At beginning of year	94	
Recognised in year	(94)	
Deferred income 2020	84	
At end of year	84	

Deferred income is recognised as follows:

	Recognised in one year		Recognisable between two and five years		Recognisable after five years		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
	£000	£000	£000	£000	£000	£000	£000	£000
Deferred income	84	94	-	-	-	-	84	94

14 Funds

	Unrestricted				Total
	General fund	Designated fund	Restricted fund	Endowment fund	
	£000	£000	£000	£000	£000
At beginning of year	2,630	2,737	463	78	5,908
Surplus/(deficit) of income over expenditure in the year	(114)	(17)	39	-	(92)
Investment gains in the year	85	-	-	5	90
Transfers between funds	(37)	30	7	-	-
Actuarial loss on pension scheme	4	-	-	-	4
At end of year	2,568	2,750	509	83	5,910

The Blackburn Diocesan Board of Education

Annual Report and Financial Statements
For the year ended 31 December 2020

The General Fund consists of those amounts available for the general purposes of the charitable company.

	At 1 January 2020 £000	Income £000	Expenditure £000	Net investment gains, losses and transfers £000	At 31 December 2020 £000
Designated funds					
Youth development	84	-	-	(41)	43
Sponsoring academies	385	-	-	(20)	365
Elmslie Fund	475	2	-	-	477
New Opportunity Fund	375	-	(18)	-	357
Church Workers Pension Deficit	53	-	-	-	53
Clayton House	2	-	-	-	2
Admissions & Appeals	270	-	-	(32)	238
Appointments	90	-	-	(10)	80
Vision 2026	608	-	-	-	608
Statutory Governance	196	-	-	(23)	173
Schools causing concern	199	-	(1)	-	198
Digital Resources	-	-	-	156	156
	<u>2,737</u>	<u>2</u>	<u>(19)</u>	<u>30</u>	<u>2,750</u>
Restricted funds					
Residential Income Fund	33	2	-	-	35
Education Trust Funds	49	-	-	-	49
Common Fund	353	12	(4)	-	361
Other restricted funds	28	44	(15)	7	64
	<u>463</u>	<u>58</u>	<u>(19)</u>	<u>7</u>	<u>509</u>
Endowment funds					
Residential Endowment Fund	78	-	-	5	83

The specific purposes for which the designated and restricted funds are to be applied is as follows:

The Youth and Chaplaincy fund - for the support of chaplaincy work.

The Academies fund - to support the sponsoring of academies.

The Elmslie fund is used for the work of the youth chaplain at Blackpool St George CE School.

The New Opportunity Fund - for school buildings support.

The Residential Endowment and Income Fund are used to support Youth Work activities.

The Common Fund was set up by schools make voluntary donations to support capital work in schools.

Church workers pension deficit – designated for use against deficits on the defined benefit pension scheme for some employed staff.

Clayton House – balance of funds designated for the accommodation of the head office to be used for final costs and retention following the purchase of the building.

The Blackburn Diocesan Board of Education

Annual Report and Financial Statements For the year ended 31 December 2020

Admissions, Appointments and Appeals – designated to cover the cost of statutory expenditure for where there is no direct source of income.

Educational Trust Fund – the revaluation reserve on funds held in creditors awaiting final decision on ownership of the investment.

Vision 2026 – a designated fund has been created to enable churches and schools to fund initiatives and projects that seek to deliver the objectives of the diocese vision 2026.

Statutory Governance – this fund is to be used to underwrite the Board of Education's statutory duties for governance in schools.

Schools causing concern – schools falling into difficulty often require financial support and assistance this fund will enable the diocese to work in partnership with local authorities to support schools as they seek to improve.

Digital Resources – for the production of digital resources for the Board of Education and staffing to meet the target of significantly increasing digital reach.

15 Share capital

The charitable company is limited by guarantee, registered in England and does not have authorised or allotted share capital. The liability of each member of the Board may not exceed £1.

16 Analysis of net assets between funds

	Tangible fixed assets £000	Investments £000	Net current assets £000	Creditors falling due after more than one year £000	Total £000
Unrestricted Funds	565	1,418	3,344	(9)	5,318
Restricted Fund (restricted)	-	45	607	(143)	509
Endowment fund (restricted)	-	83	-	-	83
	<u>565</u>	<u>1,546</u>	<u>3,951</u>	<u>(152)</u>	<u>5,910</u>

17 Commitments

There were no commitments in 2020.

18 Related party transactions

The company is related to Blackburn Diocesan Board of Finance Ltd who provides significant funding by way of a grant. At the year end the balance due from this company was £113,688 (2019: £37,694). Grants received in the year from this company amounted to £371,045 (2019: £365,001) and grants paid to this company amounted to £1 (2019: £1,746). Recharges in the year were £15,474 (2019: £23,678).

The company is related to DBE Services Ltd by virtue of owning 17% of the share capital. There was £375 due to DBE Services Ltd (2019: £3,084) at the year end and recharges in the year were £8,796 (2019: £9,392).

The company is related to Cidari Multi-Academy Trust which was set up by both the DBE and DBF to look after Church of England schools converting to academies within the diocese. As at 31 December 2020 £289,608 (2019: £309,608) was due from this company and recharges in the year were £9,760 (2019: £10,421).

19 Financial instruments

	2020 £000	2019 £000
Financial assets measured at fair value	1,546	1,459

The Blackburn Diocesan Board of Education

Annual Report and Financial Statements
For the year ended 31 December 2020

Financial assets measured at amortised cost	10,964	9,179
Financial liabilities measured at amortised cost	7,165	5,310
Financial liabilities measured at fair value	-	-

The Blackburn Diocesan Board of Education

Annual Report and Financial Statements
For the year ended 31 December 2020

20 Prior year comparative Statement of Financial Activities

	Unrestricted			Endowmen t Funds £000	2019
	General Fund £000	Designated Fund £000	Restricted Funds £000		Total £000
Income and endowments from:					
Donations and legacies	376	-	31	-	407
Charitable activities	465	-	12	-	477
Other trading activities	2	-	-	-	2
Investments	168	4	3	-	175
Total	1,011	4	46	-	1,061
Expenditure on:					
Raising funds	3	-	-	-	3
Charitable activities	1,174	182	61	-	1,417
Total	1,177	182	61	-	1,420
Net income/(expenditure) before investment gains					
Investment gains	(166)	(178)	(15)	-	(359)
Net gains/(losses) on investments	181	-	-	12	193
Net income/(expenditure)	15	(178)	(15)	12	(166)
Transfer between funds	203	(192)	(11)	-	-
Actuarial (losses) on defined benefit pension schemes	43	-	-	-	43
Net movement in funds	261	(370)	(26)	12	(123)
Total funds brought forward	2,369	3,107	489	66	6,031
Total funds carried forward	2,630	2,737	463	78	5,908

21 Prior year Fund Raising Costs

	Activities undertaken directly £000	Grant funding of activities £000	Support costs £000	Total 2019 £000	Total 2018 £000
Generating voluntary income	-	-	1	1	9
Fundraising trading	2	-	-	2	2

The Blackburn Diocesan Board of Education

Annual Report and Financial Statements
For the year ended 31 December 2020

Total Fund-Raising Costs	2	-	1	3	11
---------------------------------	----------	----------	----------	----------	-----------

22 Prior year Charitable Activities

Activity or Programme	Activities undertaken directly £000	Grant funding of activities £000	Support costs £000	Total 2019 £000	Total 2018 £000
Cost of charitable activities:					
<i>School and governor support</i>	367	-	117	484	461
<i>Higher and further education</i>	133	1	42	176	175
<i>Children's work</i>	64	-	20	84	92
<i>Youth work</i>	211	2	67	280	297
<i>Schools' work - designated</i>	-	151	-	151	57
<i>School buildings support</i>	156	42	44	242	203
Charitable activities subtotal	931	196	290	1,417	1,285

23 Prior year Funds

	Unrestricted				Total £000
	General fund £000	Designated fund £000	Restricted fund £000	Endowment fund £000	
At beginning of year	2,369	3,107	489	66	6,031
Surplus/(deficit) of income over expenditure in the year	(166)	(178)	(15)	-	(359)
Investment gains in the year	181	-	-	12	193
Transfers between funds	203	(192)	(11)	-	-
Actuarial loss on pension scheme	43	-	-	-	43
At end of year	2,630	2,737	463	78	5,908

The Blackburn Diocesan Board of Education

Annual Report and Financial Statements
For the year ended 31 December 2020

The General Fund consists of those amounts available for the general purposes of the charitable company.

	At 1 January 2019 £000	Income £000	Expenditure £000	Net investment gains, losses and transfers £000	At 31 December 2019 £000
Designated funds					
Youth and Chaplaincy	159	-	-	(75)	84
Sponsoring academies	400	-	-	(15)	385
Elmslie Fund	476	4	-	(5)	475
New Opportunity Fund	543	-	(168)	-	375
Priest Hutton School House Fund	54	-	-	(54)	-
Kenwyn Ave Fund	166	-	-	(166)	-
Church Workers Pension Deficit	53	-	-	-	53
Clayton House	28	-	-	(26)	2
Admissions & Appeals	301	-	-	(31)	270
Appointments & Appeals	100	-	-	(10)	90
Vision 2026	400	-	(5)	213	608
Statutory Governance	219	-	-	(23)	196
Schools causing concern	208	-	(9)	-	199
	<u>3,107</u>	<u>4</u>	<u>(182)</u>	<u>(192)</u>	<u>2,737</u>
Restricted funds					
Residential Income Fund	34	3	-	(4)	33
Education Trust Funds	93	-	(44)	-	49
Common Fund	342	11	-	-	353
Other restricted funds	20	32	(17)	(7)	28
	<u>489</u>	<u>46</u>	<u>(61)</u>	<u>(11)</u>	<u>463</u>
Endowment funds					
Residential Endowment Fund	66	-	-	12	78

24 Prior year Analysis of net assets between funds

	Tangible fixed assets £000	Investments £000	Net current assets £000	Creditors falling due after more than one year £000	Total £000
Unrestricted Funds	580	1,333	3,479	(25)	5,367
Restricted Fund (restricted)	-	48	560	(145)	463
Endowment fund (restricted)	-	78	-	-	78
	<u>580</u>	<u>1,459</u>	<u>4,039</u>	<u>(170)</u>	<u>5,908</u>