

CITY AND DIOCESE OF LONDON VOLUNTARY SCHOOLS FUND (Charity No:312259)

ANNUAL REPORT FOR THE YEAR ENDING 31 MARCH 2021

Address: c/o London Diocesan Board for Schools, 36 Causton Street, London SW1P 4AU

Trustee: The London Diocesan Board for Schools ('LDBS'), a charity (number 313000) limited by guarantee (company number 198131) is sole trustee by virtue of a scheme 215 (S) sealed on 28 April 1976 which amended scheme number 4005P sealed on 4 June 1957.

Objects: The 1957 Scheme specifies that up to five sixths of income can be given as grants to schools for repairs and improvements and the remainder as awards for assistance for those at school, or undertaking vocational training, or in higher and further education to meet travel, resources, tuition and maintenance costs which are not ordinarily met from statutory funding.

Due to the limited funds available the income from the original endowment has been used to assist individuals under the age of 25 attending voluntary schools in the Diocese for 2 years.

In August 2004 The Charity Commission approved the transfer in of the permanent endowment of the former St John's School, Hammersmith with the proviso that all the income is used for repairing and improving schools. The capital has been invested in the property in Archer Street.

Annual Review: 73 grants were made to individuals totalling £5,050 (2020: 70 grants totalling £7,600). The number of grants would have been higher if school trips had not been cancelled due to Covid-19.

The freehold property in Archer Street, Soho is let partly to Soho Parish School on a long lease at a peppercorn rent and the value of the reversion is not included in the Accounts. The rest of the property is being marketed as the tenant did not renew the lease in December 2020. The market value of the buildings has been reduced by £1.33m to £4.1m.

Charitable expenditure increased from £270,554 to £333,655 which reflects the cost of preparing the building for re-letting.

Expenditure exceeded income by £53,744 which was funded from cash reserves. In 2020 the unrestricted surplus for the year before investment gains/losses was £27,306

Audit: The Accounts of the Charity are audited as a restricted fund within the Financial Statements of the London Diocesan Board for Schools. Copies of which, including the audit certificate, can be obtained from LDBS, 36 Causton Street, London, SW1P 4AU.

ON BEHALF OF LDBS AS TRUSTEE

Penny Roberts
Chair
14 July 2021

CITY AND DIOCESE OF LONDON VOLUNTARY SCHOOLS FUND

Statement of Financial Activities for the year ended 31 March 2021

| Notes | 2021 £ | 2021 £ | 2021 £ | 2020 £ | 2020 £ | 2020 £ |
|-------------------------------------|--------------------|------------------|--------------------|------------------|------------------|------------------|
| | Unrestricted | Endowment | Total | Unrestricted | Endowment | Total |
| Income from: | | | | | | |
| Donations | 30,016 | - | 30,016 | 20,573 | - | 20,573 |
| Gift aid tax relief | 650 | - | 650 | 675 | - | 675 |
| Rents received | 229,485 | - | 229,485 | 258,220 | - | 258,220 |
| Investment income | 19,760 | - | 19,760 | 20,392 | - | 20,392 |
| Total income | 279,911 | - | 279,911 | 299,860 | - | 299,860 |
| Expenditure on: | | | | | | |
| Charitable activities | 333,655 | - | 333,655 | 270,554 | - | 270,554 |
| Gains on investments for the year | (1,155,435) | (83,707) | (1,239,142) | 1,284,078 | 197,148 | 1,481,226 |
| Net movement in Funds | (1,209,179) | (83,707) | (1,292,886) | 1,313,384 | 197,148 | 1,510,532 |
| Reconciliation of Funds | | | | | | |
| Fund balances at start of year | 3,329,107 | 1,253,012 | 4,582,119 | 2,015,723 | 1,055,864 | 3,071,587 |
| Net movement in Funds | (1,209,179) | (83,707) | (1,292,886) | 1,313,384 | 197,148 | 1,510,532 |
| Fund balances at end of year | 2,119,928 | 1,169,305 | 3,289,233 | 3,329,107 | 1,253,012 | 4,582,119 |

BALANCE SHEET AS AT 31 MARCH 2021

| Notes | 2021 £ | 2021 £ | 2021 £ | 2020 £ | 2020 £ | 2020 £ |
|-----------------------------|--------------------|------------------|--------------------|--------------------|------------------|--------------------|
| | Unrestricted | Endowment | Total | Unrestricted | Endowment | Total |
| Fixed Assets | | | | | | |
| Investments at Market value | 3 5,734,112 | 1,169,304 | 6,903,416 | 6,913,779 | 1,253,012 | 8,166,791 |
| Current Assets | | | | | | |
| Debtors | 78,456 | - | 78,456 | 78,631 | - | 78,631 |
| Cash on deposit | 86,429 | - | 86,429 | 152,087 | - | 152,087 |
| | 164,885 | - | 164,885 | 230,718 | - | 230,718 |
| Creditors: Loans | 4 (3,692,543) | - | (3,692,543) | (3,713,597) | - | (3,713,597) |
| Creditors | (86,525) | - | (86,525) | (90,708) | - | (90,708) |
| Deferred Income | - | - | - | (11,085) | - | (11,085) |
| | (3,779,068) | - | (3,779,068) | (3,815,390) | - | (3,815,390) |
| Net Current Assets | (3,614,183) | - | (3,614,183) | (3,584,672) | - | (3,584,672) |
| Net Assets | 2,119,929 | 1,169,304 | 3,289,233 | 3,329,107 | 1,253,012 | 4,582,119 |

Note 1 Internal administrative costs are waived by LDBS. Grants to individuals £5,050 (2020: £7,600)

Note 2 Audit fee £990 (2020: £1,138)

| Note 3 | Cost | Market value | |
|---------------------------------|------------------|------------------|------------------|
| | | 2021 | 2020 |
| Investments comprise: | | | |
| Long lease of land at Sunbury | 89,859 | 85,429 | 86,336 |
| Gymnasium at Sunbury | 2,262,557 | 2,086,815 | 2,110,141 |
| Property at Archer Street, Soho | 2,800,000 | 4,100,000 | 5,430,000 |
| Central Board of Finance of | | | |
| Investment Fund | 40,368 | 540,354 | 447,515 |
| Property Fund | 75,000 | 90,818 | 92,799 |
| | 5,267,784 | 6,903,416 | 8,166,791 |

Unlisted investments are valued at mid-market price on the last working day of the year.
The freehold investment property was valued by DaltonWarner Davis LLP on 31 March 2021

Note 4 The loan from the London Diocesan Board for Schools' Uniform Schools Trust fund has been secured by way of a mortgage over the investment property. There is no repayment date and the interest rate is fixed at 5.47%.

The London Marathon Trust has provided an interest free loan of £200,000 repayable over 10 years.
At 31 March 2021 balance outstanding £117,544 (2020:£138,596).